The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F. Iceland 175 Kr. Oman 1.000 Fils
Antilles 10 F.F. Iran 115 Rials Poland 18.000 Zl.
Austria 25 S. Israel NIS. 4.50 Portugal 180 Esc.
Bahrain 0.800 Din. Italy 2.200 Lire Qatar 8.00 Riyals
Belgium 56 B.Fr. Jordan 1 JD Rep. of Ireland 95 P.
Bulgaria 40 Leva Kenya Shs. 45 Réunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr. Lebanon U.S. $1.10 Spain 175 Pass.
Denmark 13.00 D.Kr. Libya 1.Din. 0.60 Sweden 11.00 S.Kr.
Egypt E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr.
Finland 10.00 F.M. Madeira 185 Esc. Tunisia 1.000 Din.
France 8.50 F. Morocco 11.00 Dh. Turkey T.L. 7.000
Germany 3.00 D.M. Netherlands 3.25 Fl. U.A.E. 8.50 Dirh.
Great Britain £0.75 Norway 13.00 N.Kr. U.S.S.R. U.S.$2.00
Greece 220 Dr. Nigeria 16.00 Naira U.S. Mil. (Eur.) $1.00
Hungary 115 Ft. Yugoslavia 45 ND.

No. 33,771 39/91 ** PARIS, WEDNESDAY, SEPTEMBER 25, 1991 ESTABLISHED 1887

Paris and Brussels Put Troops in Zaire As Rioting Spreads

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — France and Belgium sent hundreds of paratroopers to Zaire on Tuesday amid a mutiny by Zairian soldiers and rioting by civilian mobs.

Officials said 30 people had been killed in the disorders, including a French soldier who was shot.

Hundreds of foreign nationals scrambled to flee the country, and more than 1,000 people took refuge in the luxury Intercontinental Hotel in Kinshasa.

The mutiny was triggered on Monday by military units angered over their pay. Civilians joined soldiers in looting and ransacking private homes.

France sent three companies of paratroopers totaling 450 men, while Belgium, the former colonial power, announced it was sending about 500 troops. There are 11,000 Belgians and several thousand French citizens living in Zaire.

A French Foreign Ministry communiqué said Paris was "concerned for the safety of the French community" in Zaire and that other foreign communities would be able "to benefit from these protection measures."

France coupled its intervention with a public warning to President Mobutu Sese Seko to institute democracy.

Zaire has been in a state of near anarchy for weeks as Mobutu backers have sparred with pro-democracy forces seeking change through a national conference. The conference opened Aug. 7 but has collapsed in procedural disputes.

Zaire's national press agency, AZAP, said anti-government demonstrators had looted the headquarters of Mr. Mobutu's governing Popular Movement for the Revolution.

France said its forces had taken up positions at Kinshasa's international airport and at the French ambassador's residence.

A French Foreign Ministry spokesman, Maurice Gourdault-Montagne, said: "We are in touch with Marshal Mobutu. We think these incidents are linked to a certain economic and social deterioration which makes it necessary to pursue democratic reforms. Our ambassador told him that."

The French ambassador to Zaire, Henri Rethore, said in a radio interview that he had been in touch with Mr. Mobutu. He said that the president was following events "very closely" from his palace near the airport.

The last time France and Belgium intervened in Zaire was in 1977 and 1978 to quell an uprising by Katanganese separatists seeking independence in the southern copper-mining region.

Eight of the dead were soldiers killed in an explosion of toxic gas as they looted a factory producing gas in a Kinshasa suburb, AZAP quoted a source as saying.

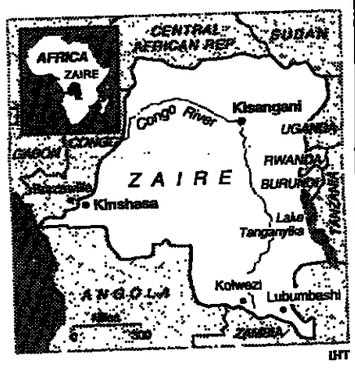
Drunken soldiers shot and killed an amateur photographer at close range, and bodies were found in several districts of the capital, the agency reported. It added that many other people were injured.

French officials said the rioting spread to several provincial towns on Tuesday, with clashes in the northeastern town of Kisangani and at the Kamina military base near the border with Angola.

The sources said the French forces already in Kinshasa might be sent to protect an estimated 150 French nationals in Kolwezi, in the south, and 500 in nearby Lubumbashi.

See ZAIRE, Page 2

Agence France-Presse
Some blame Mobutu Sese Seko for crisis.



IHT

For France, Stakes In Zaire Run High

It Plays Its Africa Card, Win or Lose

By Joseph Fitchett
International Herald Tribune

PARIS — France leapt into Zaire on Tuesday because the Paris government thought that a small military action there could pay important dividends for French interests in the new Europe.

The main question raised by the French intervention, U.S. and European diplomats said, is whether President François Mitterrand has seized an opportunity or has badly misjudged the potential difficulties involved.

The risks for French prestige are considerable. If Zaire's army starts to fall apart, with the revolt spreading from the capital, Kinshasa, to garrisons throughout the country, the disorder may become too great for French forces to contain, and an operation that Paris expects to carry out with a few hundred troops may backfire.

But success in stabilizing Zaire — black Africa's largest country and potentially one of its richest — would reinforce Mr. Mitterrand's argument that the European Community should value France's military sway in Africa.

This line of French thinking reflects military determination as well as the view that Africa — Muslim North Africa and black sub-Saharan Africa — is as vital for Europe's future security as are developments in Eastern Europe, where Germany has become the major Western power.

When trouble flared in Zaire, Paris saw an opportunity to compensate for the fumbling of French diplomacy and EC paralysis in the Yugoslavia crisis.

The well-oiled French intervention is the product of decades of experience as the "gendarme of Africa," protecting pro-Western leaders by sending in troops of the Foreign Legion, usually on the basis of accords with French-speaking former colonies and often for the ostensible purpose of saving Western lives amid unrest.

NEWS ANALYSIS

"It's the kind of crisis that Mitterrand relishes," an allied diplomat said Tuesday in Paris. "I don't suppose he spent more than 15 minutes working on it before he gave the orders."

Mr. Mitterrand seems comfortable wielding the classic instruments of national power — for example, by intervening in Zaire or participating in the U.S.-led coalition against Iraq.

In contrast, he has appeared dis-

See FRANCE, Page 2

Agence France-Presse
Mr. Wolf making his way Tuesday to the federal prosecutor's office in Karlsruhe, Germany.

East German Spy Surrenders

After Arrest, Markus Wolf Is Freed on $30,000 Bail

By Marc Fisher
Washington Post Service

BONN — After failing to secure asylum in several European countries, the former East German spymaster, Markus Wolf, came in from the cold Tuesday to face espionage charges from the reunited German government.

Mr. Wolf, who planted thousands of moles in Bonn and other Western capitals during his 36 years with the Communist world's most respected intelligence service, was arrested immediately after crossing from Austria into Germany at the Alpine village of Gmain.

A court in Karlsruhe on Tuesday night rejected prosecutors' arguments that Mr. Wolf might flee the country and allowed him freed on $30,000 bail while he awaits trial on charges of treason, espionage and bribery.

Mr. Wolf, 68, retired in 1987 and then fled to Moscow days before the country that he helped shape vanished from the map last October. But in recent interviews for which he has charged German magazines more than $100,000, Mr. Wolf said last month's failed coup in the Soviet Union "exhausted any possibility" of remaining in Moscow, where the new government feels little responsibility to protect former Communist allies.

In the past two weeks Mr. Wolf failed to win political asylum in Austria, Sweden and, according to a German intelligence source, at least two other European countries. This week Austria, where Mr. Wolf had been hiding since the end of August, declared him an undesirable alien. Earlier, according to German officials, Israel had spurned feelers by Mr. Wolf, a Jew, about settling in the land of his religious heritage.

By returning to Germany of his own accord, Mr. Wolf is betting he can avoid prison and perhaps even trial through an artful mix of legal maneuvering and thinly-veiled threats.

A source at Germany's domestic intelligence

See SPY, Page 2

Bush Gets Tougher, Warning Saddam: 'Don't Miscalculate'

Free Inspectors, UN Orders Iraq

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraqi troops on Tuesday detained 44 UN inspectors in Baghdad for the second time, and Iraqi officials accused them of being spies. The inspectors said they had videotaped documents showing which foreign companies supplied materials for Iraq's secret nuclear weapons program.

The UN Security Council demanded that the Iraqis release the inspectors and also agree to allow unrestricted UN helicopter searches for hidden weapons in Iraq. The council scheduled emergency consultations for Tuesday night.

The French representative to the United Nations, Jean-Bernard Merimée, who currently holds the presidency of the Security Council, said he had told the Iraqis that it "would be in their interest" to meet a deadline of 5 P.M. New York time to comply with the Security Council demands.

"I told the ambassador the council was expecting these two things and it was better to do it before the council meets," Mr. Merimée said.

The council has been edging closer to ordering allied troops to protect the UN inspectors inside Iraq and using warplanes and helicopter gunships to escort surveillance flights.

The same UN inspection team was detained for more than 12 hours Monday when it found and copied secret documents that it said proved Iraq had been developing nuclear weapons. Iraqi soldiers seized those papers.

The allies, acting under UN auspices, stipulated as part of the cease-fire in the Gulf war that Iraq be divested of the capacity to manufacture nuclear or chemical weapons. In the aftermath of its crushing defeat, Iraq agreed, but it has become increasingly uncooperative.

The UN official in charge of searching out and destroying Iraq's weapons of mass destruction said that the materials found by his inspectors over the last two days had given an overview of Iraq's clandestine program to develop nuclear weapons.

Iraq has denied repeatedly that its nuclear program was intended to produce weapons. It also has said that UN inspection flights would violate its sovereignty.

Iraq's representative to the United Nations, Abdul Amir Anbari, said before the Security Council announced its deadline that the UN inspectors would not be allowed to go until they gave up videotapes of papers made during the search on Tuesday.

Mr. Anbari and Iraqi officials in Baghdad said that the documents involved were only personnel records and not nuclear-related.

David Kay, the head of the UN inspection team in Baghdad, said that 60 armed Iraqi security men were surrounding the UN team in six cars and a bus outside the Iraqi Atomic Energy Commission building. He said he did not believe that the inspectors were in danger.

Mr. Kay said that the team had "no intention of giving up that film." At nightfall in Baghdad, he said that the team had been sitting in its vehicles more than nine hours. He said they were prepared for a long stay and had supplies of water and U.S. combat rations.

Mr. Kay spoke in live interviews with CNN from Baghdad, using a portable satellite telephone.

Asked about the information the team found Tuesday, Mr. Kay said, "We were taking information on the top personnel in the Iraqi nuclear weapons pro-

See IRAQ, Page 7

He Calls Crisis 'Very Serious'

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Issuing an implied threat to renew military action against Iraq, President George Bush warned President Saddam Hussein on Tuesday against a miscalculation that could inflict "more anguish" on the Iraqi people.

Mr. Bush termed as "unacceptable behavior" Iraq's continuing resistance to required United Nations weapons inspections. Afterward the UN Security Council set a deadline of 5 P.M. Tuesday (2100 GMT) for the release of its inspectors detained in Baghdad and for Iraq's unconditional acceptance of inspection flights.

Before the Security Council acted, Mr. Bush said he wanted to sift fact from rumor in what he termed "urgent" allied discussions. But he added: "We know enough about it to know that it is very serious business and that Saddam Hussein ought not miscalculate, and we do not want to see any more anguish inflicted on the Iraqi people."

Later, Mr. Bush spoke by telephone with President François Mitterrand of France and reported that the two leaders were determined that Iraq "not make a mockery out of the UN."

A suggestion Tuesday from Iraqi officials that some of the UN inspectors could be spies was met with a terse rebuttal in Washington. The head of the UN team, David Kay, is an American employed by the United Nations.

"That's a ludicrous allegation," a Pentagon official said of the Iraqi suggestion. A State Department spokesman called it a "ridiculous charge."

The president's comments, coupled with the tense confrontation unfolding in Baghdad, appeared to move the United States closer to renewed military intervention than at any time since Western troops moved in the spring to protect Kurds inside Iraq. The New York Times quoted unidentified officials Tuesday as saying that new bombing strikes against the Iraqi weapons sites had not been ruled out.

American, French and British officials have pressed for unrestricted and unconditional UN access to the sites, in accordance with UN resolutions agreed to by Baghdad to end the Gulf war. Baghdad maintains that it is complying but that the inspectors are not following Iraqi procedures and must work in a way that does not violate Iraqi security and sovereignty.

On Monday, UN inspectors, joined by experts from the Vienna-based International Atomic Energy Agency, uncovered what they described as possibly the first hard evidence of Iraq's intention to build atomic weapons. President Bush warned that Iraq was "rebuilding" its arsenal of weapons of mass destruction.

That assessment seemed to be disputed Tuesday by Rolf Ekeus, head of the UN commission overseeing the inspections. In a U.S. television interview, Mr. Ekeus said his inspectors were making "fast progress," and he added: "I feel there is no possibility for Iraq now to make any significant weapons program in this area of biological weapons, nuclear."

Mr. Bush said Tuesday that "the international community's determination that these resolutions be fully complied with" was of overriding importance.

Suggesting that he was weighing a decision on whether to force Iraqi compliance, the president said: "You don't make decisions of this magnitude that

See BUSH, Page 7

U.K. Hostage Freed, Raising Hope for Others

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Pro-Iranian kidnappers released a British hostage, Jack Mann, here Tuesday and a Shiite Muslim leader known to be close to them said an American captive would be freed soon.

Security sources said Mr. Mann, 77, a World War II pilot, was handed over to Syrian security officers who drove him to Damascus to be handed over to the British Embassy.

["It's magnificent to be free. I've never been so welcomed in all my life," Mr. Mann said on Syrian television shortly after his arrival in Damascus from Beirut, Reuters reported.

[British television broadcast footage of the released Briton at the Syrian Foreign Ministry.

[Speaking haltingly, Mr. Mann said at a news conference that he had lost his voice because his captors would not allow him to speak.

["For more than two and a half years, I have been told, 'Don't do this, don't do that, don't speak, be quiet,' that I lost my voice," he said.

[He also said he had asked himself since the day of his capture in Beirut in May 1989 "how much longer I will be staying here."]

Within minutes of the Briton's release, Hussein Musawi, a member of the 11-man executive of Hezbollah, the pro-Iranian Party of God, announced that an American hostage would be freed within one week or a month at the latest. Mr. Musawi said the American, whom he did not identify, would be freed regardless of whether Israel released Arab prisoners.

Hezbollah is widely thought to be an umbrella for underground factions holding the remaining Western hostages — five Americans, two Germans and one Briton. Another Briton and an Italian were also kidnapped, but they are feared to have died.

The kidnappers had linked the hostages' release to Israel's agreeing to free an estimated 350 Lebanese inmates at a camp inside Israel's self-proclaimed security zone in southern lebanon.

The 350 were captured on charges of engaging in violent activity against Israel.

Mr. Mann's kidnappers, members of a faction that calls itself the Revolutionary Justice Organization, liberated him despite their insistence earlier that Israel release 20 Arab prisoners first.

In a statement, the organization said it had made the move because efforts by the United Nations secretary-general, Javier Pérez de Cuéllar, were constructive. It did not elaborate.

Mr. Pérez de Cuéllar has been involved in arranging an exchange of Western hostages in Lebanon and Arab prisoners held by Israel.

The organization also says it is holding an American hostage, Joseph James Ciccipio, 60, controller of the American University of Beirut. Mr. Ciccipio was ab-

See FREE, Page 7

Ali Jarekji/Reuters
Jack Mann in Damascus late Tuesday after his release in Beirut in the morning.

Israelis Dedicate Border Town, to Test 'Green Line'

By Clyde Haberman
New York Times Service

TZUR YIGAL, Israel — Proclaiming that "there is no longer a 'Green Line'" separating Israel from its occupied territories, Israeli leaders dedicated a new Jewish town here Tuesday on a rocky, bulldozed field abutting the West Bank.

Tzur Yigal, where 1,400 houses are planned, lies 25 kilometers (15 miles) northeast of Tel Aviv and is fully within Israel proper. It is thus distinct from Jewish settlements that the government of Prime Minister Yitzhak Shamir has been constructing at a stepped-up pace in the West Bank and Gaza Strip.

But both advocates and critics of the government's settlement policy expect this budding town and others that will follow to spill over eventually into occupied land in the West Bank.

A so-called seven stars project conceived two years ago would create a string of such towns along the frontier — seven in the original plan, but many more now.

The purpose, advocates say, is to create territorial continuity on both sides of the winding border known as the Green Line, and in effect to obliterate distinctions between Israel proper and Arab lands that it has held since the 1967 Middle East War.

As far as Mr. Shamir and his lieutenants are concerned, that erasure has already taken place. They used the Tzur Yigal ceremony to drive home once again that their settlement activity would continue despite the serious frictions it has created between Israel and the United States.

"All the territories that we have available for construction will be populated by Jews up to the horizon's edge," Mr. Shamir told several hundred people at the ceremony.

While in Tzur Yigal, the prime minister did not declare the Green Line to have disappeared, but he did so while speaking to reporters Monday night.

A close ally in the governing Likud party, Health Minister Ehud Olmert, echoed that theme here on Tuesday.

"Is there any doubt that since 1967 the Green Line is dead?" Mr. Olmert said to loud applause.

He added: "To our enemies and no less our friends, we cannot help but say again, 'Yes gentlemen, there is no longer a Green Line, none.' If someone is mad about that, unhappy, and points a finger at us to warn us, he must be told."

Kiosk

El Salvador Talks Advance at UN

UNITED NATIONS, New York (AP) — El Salvador's rightist government and leftist rebels agreed Tuesday on a formula for incorporating the guerrillas into a new national police force, resolving a key issue blocking a cease-fire in the country's civil war, diplomats said.

Salvadoran government officials and guerrilla commanders of the Farabundo Marti National Liberation Front continued to work with UN mediators Tuesday in an effort to resolve other issues, according to diplomats.

General News

U.S. wants four years to quit Subic naval base. Page 9.

Crossword Page 15.
Weather Page 2.

Dow Close
Up
18.56
3,029.07

The Dollar In New York

DM	1.6872
Pound	1.727
Yen	133.50
FF	5.7495

'Low Option' for U.S. Defense: A Call for 33% Spending Cut

By Patrick E. Tyler
New York Times Service

WASHINGTON — An authoritative study of U.S. defense needs by the Brookings Institution concludes that the United States can reduce military spending by more than a third over the next 10 years and still maintain the world's preeminent military establishment, capable of dealing with any likely emergency in the post-Cold War era.

The Brookings Institution estimates that cumulative savings of $316 billion to $619 billion could be realized.

The study, which will be published later this month, challenges the Pentagon's assessment of future military threats as unrealistic.

It says the Pentagon's assumptions about war-fighting strategies and the need for more sophisticated weapons will mean that the military budget will begin to swell again by the mid-1990s after being on a downward path since 1985.

"The view from the Pentagon is of a scaled-down version of the Cold War," the study says.

The 80-page document, co-written by William W. Kaufmann, professor emeritus at the Massachusetts Institute of Technology, and John D. Steinbruner, who heads the Brookings Institute's foreign-policy studies program, is the most extensive and critical outside review to date of the Bush administration's military strategy and spending plans for the rest of the decade.

As such, it is likely to provide ammunition in a congressional debate that has already begun over how to better divide the government's resources between defense and the domestic agenda.

Challenging the five-year $1.2 trillion military spending plan submitted last year by Defense Secretary Dick Cheney, the study argues that the Pentagon sought to preempt presidential decision-making by categorically defining the absolute minimum level of national risk — and therefore spending — that the country should accept in making military strategy decisions.

Defense Department officials said they had not seen the study but expressed strong reservations when told of its recommendations. Since the abortive coup in the Soviet Union, Mr. Cheney has been particularly sensitive to calls for speeding up the pace of cuts in the military budget.

"I think a little caution is in order before we automatically assume, based on one week's news, that we can now dismantle our own defenses," he said recently.

The study suggests that traditional definitions of military threat, U.S. national security interests and military spending should be adjusted in a way that places more emphasis on economic power. It formulates a "low option" plan that defines future U.S. forces that would be adequate to protect U.S. interests while shifting resources to other parts of the economy.

By projecting a moderately lower level of risk, the plan envisions spending $2.2 trillion over the next decade. It says that Mr. Cheney's spending plans would cost a minimum $316 billion more, and as much as $619 billion more if the production costs of a new generation of high technology weapons balloon as predicted by the Congressional Budget Office.

The backers of the low option estimate that $50 billion could be safely cut between now and 1996 by freezing many of those weapons in the "advanced development" stage.

Spending would begin declining at a rate of 6.5 percent beginning in 1994 with a goal of reaching an annual defense cost of $169.2 billion in constant 1992 dollars at the end of the 10 years.

The Pentagon's plan is to spend $278 billion in 1992 and then reduce spending to $243 billion by 1996.

Under the Kaufmann-Steinbruner plan, the army would shrink to seven active divisions from 18 divisions. The Marine Corps would still have three active divisions, but they would be smaller. The air force would cut its 36 fighter wings to 26, and the navy would cut 6 of its 12 aircraft carrier battle groups.

WORLD BRIEFS

Marcos Charged With Tax Evasion

MANILA (Reuters) — The Philippine government charged Imelda R. Marcos on Tuesday with having failed to pay 5.7 billion pesos in taxes, clearing the way for her trial if she returns from exile in the United States.

State prosecutors filed seven counts of tax evasion against Mrs. Marcos, the widow of the former president, Ferdinand E. Marcos, accusing her of having failed to pay taxes amounting to $205 million on her income for 1985 and 1986, and on the estate left by her late husband.

She faces up to five years' imprisonment on each count, according to the assistant chief state prosecutor, Aurelio Trampe. Two separate counts of tax evasion were filed against the Marcoses' son and daughter. The criminal charges were the first filed against the Marcoses since Mr. Marcos was overthrown in 1986.

Israel to Seek UN Shift on Zionism

JERUSALEM (AP) — Israel will seek the annulment of the 1975 UN resolution equating Zionism with racism during the present session of the General Assembly, the Israeli representative to the world body said Tuesday.

"The fact that the United States publicly, through its president, supported the repealing of the resolution certainly gives us hope that indeed it will be repealed," the representative, Yoram Aridor, said in an interview with Israel army radio.

Mr. Bush said Monday in an address to the General Assembly that to equate Zionism with racism was "to reject Israel itself." Mr. Aridor was asked whether he would seek a vote in this General Assembly session. He replied, "This is the direction of our efforts, but we won't propose the cancellation formally unless we are certain of a victory."

Havel Calls for Vote on Slovak Issue

PRAGUE (Reuters) — President Vaclav Havel, warning that Czechoslovakia is on the verge of splitting apart, called Tuesday for a referendum to settle once and for all Slovak demands for autonomy or independence.

"Since the democratic revolution, the situation has never been so grave," said Mr. Havel, who hinted that he might resign if the issue dragged on.

"You are meeting at a moment when the actual existence of our common state is being threatened," he told deputies in a speech urging parliament to approve a referendum on the country's future. Nationalists in Slovakia, the eastern and poorer third of Czechoslovakia, have pressed strongly for independence since a peaceful revolution overthrew Communist rule in late 1989.

Russian Aide Cool to Deal on Kurils

MOSCOW (Reuters) — The acting speaker of the Russian parliament, Ruslan Khasbulatov, said Tuesday that he ruled out a quick return of the Kuril Islands to Japan, despite recent hopes that the long-standing dispute might soon be ended.

Mr. Khasbulatov, who on a recent visit to Tokyo delivered a message from the president of the Russian Republic, Boris N. Yeltsin, told Tass: "Not a single politician in Russia or the Soviet Union can say he is ready to surrender the islands tomorrow. Public opinion does not accept this approach." The content of Mr. Yeltsin's message was not known.

The legislator said it would be necessary to establish relations between Russia and Japan and then to "deal with the problem" of the Kuril Islands, which have been under Soviet control since the end of World War II.

Accord Reached on Volga Germans

BONN (Reuters) — Germany and Russia have agreed in principle to restore an ethnic German republic on the Volga River, a senior Bonn official said Tuesday.

Horst Waffenschmidt, a state secretary in the Interior Ministry, said he had reached the agreement in talks in Bonn with Leonid Prokopyev, chairman of the Russian State Committee on Nationalities' Affairs.

Mr. Waffenschmidt said the two sides would prepare a declaration on the ethnic German republic to be signed during the visit of the Russian president, Boris N. Yeltsin, to Bonn on Nov. 21.

Sentence in Paris's Fake Terror Case

PARIS (Reuters) — France's former anti-terrorist chief was given a 15-month suspended sentence on Tuesday for having helped fabricate a case against three suspected Irish guerrillas.

A court here found Lieutenant Colonel Christian Prouteau, now in charge of security for the 1992 Winter Olympics in Albertville, France, guilty of complicity in manipulating a witness in the case.

He and two colleagues, who also were given suspended sentences, were accused of having ordered a policemen to lie to a magistrate who was preparing a case against the suspected guerrillas.

TRAVEL UPDATE

U.S. Moves to Reduce Airport Noise

WASHINGTON (AP) — Transportation Secretary Samuel K. Skinner launched a drive Tuesday to reduce noise from airliner takeoffs and landings by the end of the decade, without severely disrupting airline finances.

The rules will require the replacement or quieting of more than 2,200 of the loudest jet aircraft in use by domestic airlines by 2000. Foreign airlines flying into the United States also will be required to meet the new standard.

He said that in "very rare" circumstances his department would consider waiving the rules for as long as two years so as not to force financially troubled airlines out of business. Mr. Skinner put the cost between $880 million and $4 billion, while one industry group said it likely will be $100 billion. In any case, Mr. Skinner said, it most likely will be paid by travelers through higher ticket prices.

Zagreb Regains Calm As Latest Croatia Truce Holds in Most Regions

By Blaine Harden
Washington Post Service

ZAGREB, Yugoslavia — A cease-fire since Sunday in Croatia markedly reduced the level of ethnic fighting across much of the breakaway republic and returned daily life to a semblance of normality on Tuesday.

People went back to work in shell-damaged cities and towns. Here in the capital, streets and shops were as bustling and congested as they had been before an ethnic war began in late June, although schools remained closed.

A senior adviser to the Croatian president, Franjo Tudjman, asserted that the truce was working because the republic had proved to the Serbian-dominated federal army that the price of war was higher than the Serbs had bargained for.

The adviser, Mario Nobilo, said Croatia had done this in the previous 10 days by blockading army barracks, capturing large quantities of federal armor and putting up fierce resistance to army attacks in eastern Croatia.

Mr. Nobilo said Croatia now had 100 federal tanks that its forces could take into battle.

"We have gone from a state of victims to a nation that is willing to fight whatever the price," he said. "Now we are negotiating from a degree of strength. This is something the Serbs understand."

The federal army still has about 17 times the number of tanks that the Croats say they have. But it has been experiencing difficulty in drafting recruits, and its morale is reported low.

[Foreign Minister Hans-Dietrich Genscher of Germany called on the United Nations to impose trade sanctions against Yugoslavia to stop the flow of arms, Reuters reported from Bonn.

["It is important the Security Council take clear decisions," he said in an interview with German television from New York. He added that the council must support the efforts of the Conference on Security and Cooperation in Europe, the European Community and the Western European Union, and agree on "a binding trade embargo."]

Serbian guerrillas, with the backing of Serbia and the help of the federal army, have seized about one-third of Croatia. And Serbian officials suggested that they had taken as much of Croatia as they wanted.

The army may soon withdraw from the fighting and settle back into parts of Croatia where the 600,000-strong Serbian minority "recognizes it as its own," according to Borisav Jovic, the representative of Serbia on the eight-member federal presidency.

The truce called on Sunday, however, has not been effective everywhere. The most conspicuous exception was in the eastern Croatian city of Vinkovci, where Croatian officials reported that federal army jets made several bombing runs.

The Croatian minister of information, Branko Salaj, charged that the jets had dropped napalm on the city. But he could provide no proof.

He said that Croatian forces were continuing to blockade army barracks in Vinkovci. The Yugoslav press agency, Tanjug, reported that Croats attacked the barracks there overnight.

Asked why Croatia had not lifted the blockade at Vinkovci, as it has done at many other army bases across Croatia, the information minister replied, "Why don't they stop napalming us?"

Don Emmert/Agence France-Presse
The Soviet chief UN representative, Yuli M. Vorontsov, right, conferring with Mr. Pankin.

An Expert Sees Threat In Soviet Missiles

Compiled by Our Staff From Dispatches

WASHINGTON — Soviet long-range nuclear missiles are nearly immune to unauthorized use, but there is "a real threat" that battlefield nuclear weapons could be launched illicitly, a leading Soviet arms expert said Tuesday.

The expert, Gennadi A. Pavlov, who served for 30 years with the military command that operates all land-based Soviet nuclear weapons, told a Senate panel that he saw almost no chance of an unauthorized launch of long-range, or strategic, Soviet weapons.

But he said the risk was higher for short-range, or tactical, nuclear weapons, mainly because the military units that operate those weapons have more autonomy than their counterparts in charge of the strategic nuclear arsenal.

"There is a possibility of an unauthorized use of these nuclear weapons," Mr. Pavlov told the Senate Foreign Relations subcommittee on European affairs.

The tactical weapons "indeed pose a real threat to security," he said, although they do not threaten the United States because they cannot reach it.

The Soviets have roughly 15,000 warheads for tactical nuclear weapons. U.S. experts believe a significant number are stored in nearly every republic.

Mr. Pavlov is a senior research associate at the U.S.S.R. Academy of Sciences. In a prepared statement to the panel, he provided an unusually detailed explanation of the means by which Soviet nuclear weapons are safeguarded against unauthorized use.

He described a multilayered system of control that begins when an early-warning system detects a missile attack against the Soviet Union. Once alerted, the chief of the general staff and the commanders of strategic nuclear forces create a "preliminary" order, or command, that informs troops and weapons of a possible attack.

In the next step, a "permission" command must be given. That is done by the Soviet president, the minister of defense and the chief of the general staff, using special equipment.

Next comes a "direct" command, which is sent by the chief of the general staff and the service chiefs to the launching crews at military posts that have direct control over the weapons. Only those crews designated by the earlier "permission" command can implement the "direct" command.

Finally, after the "direct" command has been verified by what Mr. Pavlov called "technical and organizational means," the launching crew, acting jointly, sends to the nuclear weapons a command arming the missiles. If the command is verified by a special device on the missile launchers, the missiles are fired, he said. *(AP, Reuters)*

Soviet Aide to Bush: Help Is Urgent

Compiled by Our Staff From Dispatches

NEW YORK — The Soviet foreign minister, Boris D. Pankin, in his first meeting with President George Bush, called Tuesday for "massive cooperation" from the West to revive his country's economy. Mr. Bush said the Soviets needed to move ahead on introducing economic changes.

Mr. Pankin said: "The question is now not to wait and see how things develop in our country, but already to take very resolute action in providing both short-term and immediate humanitarian relief and assistance."

He said that the Soviets needed "medium-term cooperation and assistance in the form of loans and credits," and that they also expected "some massive cooperation in the economic area."

Mr. Bush said: "There wasn't any price tag or package put forward, but I reiterated our view of wanting to help with humanitarian assistance, whether it's medical, whether it's food." He added that there was a need "to get on with the reforms" so the free market and technical help could "move forward."

Mr. Bush has promised that the United States will provide food and medicine to the Soviets through the winter but has so far ruled out direct U.S. financial help. He has set a condition that the Soviets adopt economic changes if the United States is to provide more than humanitarian aid.

Last week the Soviets doubled, to $14 billion, the food aid they said they would need from other nations to survive the winter.

Mr. Pankin tried to convince the president that the political situation in the Soviet Union had stabilized.

"I assured President Bush that our choice has been made and now new structures are in place, including the state council headed by the president," Mr. Pankin said.

The republics that have declared independence between mid-August and early this month are not "in flight" from the Soviet Union, he said, "but in flight from totalitarianism." *(AP, UPI)*

SPY: *Top East German Surrenders*

(Continued from Page 1)

agency, the Office of Constitutional Protection, said Mr. Wolf had a rich stockpile of "stories that could wreck German political careers" as well as "political information about critical areas of German policy that could embarrass the government." Mr. Wolf hopes to parlay the fears of German leaders into some kind of amnesty deal, which German authorities have so far refused to make.

But legal experts in Bonn said Mr. Wolf may not even have to make such threats. The country's highest court is expected to rule before this year on a case involving Mr. Wolf's successor, Werner Grossmann, who has been charged with high treason and espionage. A Berlin court threw out the Grossmann case this year, saying East German spies should not be prosecuted for doing the same things their West German colleagues did legally.

The Berlin judges rejected prosecution arguments that the East German agency was an "offensive" service while Western agencies were "defensive." If the German Constitutional Court upholds the Berlin decision, attempts to prosecute up to 5,000 former East German spies, including Mr. Wolf, would probably be scrapped, a government spokesman said.

Mr. Wolf — known for years as "the man without a face" because Western intelligence agencies could not produce a photograph of him taken between 1959 and 1978 — has repeatedly rebuffed German offers of amnesty that were tied to his willingness to reveal details of former East German agents still working in the Bonn government.

"We don't know exactly who he has here and he's not going to tell," a German intelligence source said. "The esprit de corps among the high-ranking members of East German intelligence is so strong that the top guys are not giving us any names. We made the amnesty offer and we got exactly zero responses."

Bonn officials believe there are probably at least 400 former East German agents still working in important government positions. "This service was everywhere," the source said. "They can't all be gone."

Since unification, former Stasi secret police employees have given German investigators 1,600 leads that have led to the unmasking of 600 former East German agents, the source said.

But Mr. Wolf has repeatedly said he will not betray his agents. Mr. Wolf has agreed to testify at the Munich trial of a former Stasi general, Harry Schuett, next month, but has said he will use the opportunity to defend the honesty of his agency's work.

"Of course an intelligence service is no foreign ministry," Mr. Wolf told Der Spiegel in an interview reported to have cost the magazine $65,000. "We used certain ways and methods, but they were also used by the West German intelligence." He insisted that his section of the Stasi secret police, unlike the notorious domestic wing of the agency, had "not one case that was connected with blood or death."

He added, "I only wish that the chiefs of Western intelligence agencies could say this with as good a conscience."

In various recent interviews, Mr. Wolf has tried to portray himself as someone who protected his country's interests as any Western intelligence officer would.

Mr. Wolf denied intelligence reports that he transferred 40 former East German agents to the Soviet KGB so they could continue their work after the collapse of East German communism.

"I am no suicide case," Mr. Wolf said. "I want to live in Germany."

EC Shelves Summit on Food Assistance for Soviet Union

Reuters

THE HAGUE — European Community leaders, confronted by a Soviet request for massive food aid, have shelved plans for a special summit meeting on the Soviet Union, which was first proposed after the August coup attempt against President Mikhail S. Gorbachev.

"On the basis of consultations, I have decided not to convene the European Council at short notice," Prime Minister Ruud Lubbers of the Netherlands wrote in a letter to Community leaders on Tuesday.

"Everything considered, it seems better to take more time to assess whether a European Council on this subject, or any other, should come together," he wrote.

Mr. Lubbers's letter suggested that there were no plans to reschedule the summit meeting, at least during the Dutch presidency of the EC, which runs until the end of December.

Barely a month ago, the EC, stunned by the aborted hard-line coup, vowed to hold a special meeting on the Soviet Union and said it might invite both Mr. Gorbachev and the Russian Republic president, Boris N. Yeltsin.

The meeting of European leaders was originally scheduled for Aug. 23, two days after Mr. Gorbachev was returned to power. But it was postponed three times — first until mid-September, then until early October and then again tentatively until Oct. 11.

The decision to call off the summit meeting indicated that the EC's resolve to help the Soviet Union had withered in the face of Soviet pleas for a staggering amount of aid.

ZAIRE: *French Troops Rushed In*

(Continued from Page 1)

bashi, capital of the copper-mining area.

An evacuation plane carrying about 50 foreign nationals from Lubumbashi flew to Johannesburg on Tuesday as part of an airlift of refugees from the country, according to Belgian sources in Harare, Zimbabwe.

Another plane from a private airline was to leave Harare for Lubumbashi on Tuesday afternoon to pick up more refugees following a flight that reached the Zimbabwean capital late Monday.

There had been reports of some gunfire in Lubumbashi, the sources added, but no reports of casualties.

Portugal said it was preparing to evacuate several thousand of its nationals from Kinshasa.

A Foreign Ministry spokesman, Duarte Ivo Cruz, said in Lisbon that several Portuguese-owned businesses in Kinshasa had been looted and that about 90 Portuguese had taken refuge in the Portuguese Embassy.

A statement by high command of the Zairian Army said the security situation in Kinshasa was extremely serious and called on residents to remain indoors.

The statement said that all public gatherings had been banned and that troops that met with any resistance had been authorized to open fire.

In a later communiqué, the government said the situation was returning to normal. It said many of the mutinous soldiers had given up their arms. *(Reuters, AP, AFP)*

FRANCE: *A High-Stakes Gamble*

(Continued from Page 1)

concerted when confronted by geopolitical challenges of a new kind brought by collapsing Communist authority in Eastern Europe and the Soviet Union.

Dramatizing France's continuing influence in black Africa, the operation also demonstrated French military capabilities and political determination that none of its European partners, except Britain, can muster.

France got enough troops into Kinshasa to take control of key parts of the city and, almost overnight, become in effect the protecting power of the Zairian government of Mobutu Sese Seko.

The winds of change blowing across Africa have hit Zaire just at the moment when Mr. Mobutu is losing his strategic position as a Western ally. Washington no longer needs him as an ally helping the U.S.-backed guerrillas of Jonas Savimbi now that the war in Angola is ending. Revelations about Mr. Mobutu's regime have ended Belgian government support for him.

France is making a point of playing a lone hand in the crisis. In previous interventions in Zaire, Paris has coordinated its operations with Belgium and received logistical and other support from the United States.

This time, a European official said, "Belgium is sending 500 men, meaning that they are there to get out the Europeans, not to help Mobutu. So France is alone."

U.S. officials said that Washington was asking for French help to evacuate Americans, but not providing any help for French forces, which have acquired enough bases in friendly African countries to be able to reach most trouble spots with French short-haul transport planes.

France has made it plain — publicly and privately — that its intervention in Zaire is not aimed at preserving the status quo but instead at nudging Mr. Mobutu toward a less repressive regime in hopes that some liberalization can relieve discontent.

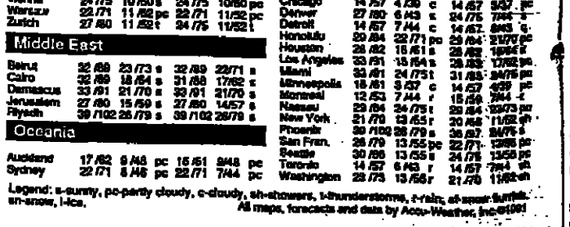
Worried about the risk of a general political collapse in Africa, French policymakers have been working to get all the French-speaking African leaders to move away from the one-party dictatorships that have prevailed since independence.

Now France has moved to get leverage over Mr. Mobutu and, incidentally, prove its ability to safeguard the interests of other European governments that have less determined policies but worry about Zaire, a pivotal country in central Africa.

The worry for Paris, an official said, is that this intervention will prove not to be an easy rerun of previous Western military operations, in which a few thousand Western troops were able to restore order because the revolt was largely confined to Kinshasa and the southern mining city, Kolwezi.

The Weather

Forecast for Thursday through Saturday



North America
Scattered showers will occur along the Northeast coast Thursday. Friday and Saturday will be windy and cool with some sunshine. Chicago will be cool and breezy, as well, with plenty of sunshine. Warm weather will continue in the West.

Europe
Great Britain will be cooler with showers Thursday. Friday and Saturday will be mainly dry with seasonable temperatures. France into Germany will be cooler with showers Thursday and Saturday. Friday will be dry with some sunshine.

Asia
Typhoon Mireille will threaten southern Japan including Tokyo Thursday and Friday. Heavy rains and strong winds are possible. Beijing will have breezy and cool weather Thursday through Friday with showers occurring from time to time.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	25/79	18/64 pc	23/73	18/64 t
Amsterdam	19/66	13/55 sh	19/66	13/55 sh
Athens	22/73	8/46 s	26/79	10/50 s
Barcelona	28/82	17/62 s	27/80	17/62 s
Belgrade	30/86	18/64 pc	32/90	17/63 s
Berlin	27/80	13/55 s	27/80	13/55 s
Brussels	22/71	12/53 t	19/66	11/52 t
Budapest	23/73	12/53 t	20/68	12/53 sh
Copenhagen	24/75	11/52 s	24/75	11/52 s
Costa Del Sol	25/77	10/50 sh	25/77	10/50 sh
Dublin	31/88	18/64 s	27/80	17/62 sh
Edinburgh	16/61	11/52 sh	16/61	11/52 sh
Florence	25/77	11/52 sh	14/57	10/50 sh
Frankfurt	31/88	17/62 s	31/88	17/62 s
Geneva	23/73	12/53 t	20/68	12/53 t
Helsinki	24/75	11/52 t	21/70	11/52 t
Istanbul	14/57	9/48 sh	14/57	8/46 sh
Las Palmas	23/73	11/52 c	23/73	12/56 s
Lisbon	29/84	23/73 pc	29/84	22/71 pc
London	24/75	16/61 t	21/70	16/61 sh
Madrid	29/84	17/62 s	28/82	17/62 s
Milan	31/88	18/64 pc	28/82	17/62 s
Moscow	24/75	11/52 t	21/70	11/52 t
Munich	29/84	18/64 pc	28/82	17/62 s
Nice	26/79	17/62 s	28/82	17/62 s
Oslo	14/57	9/48 sh	13/55	8/46 sh
Paris	24/75	14/57 sh	21/70	12/53 sh
Prague	23/73	12/53 sh	20/68	12/53 t
Reykjavik	10/50	1/34 pc	10/50	1/34 pc
Rome	29/84	17/62 s	30/86	17/62 s
St. Petersburg	12/53	7/44 sh	12/53	7/44 sh
Stockholm	16/61	10/50 sh	13/55	8/46 sh
Strasbourg	23/73	12/53 sh	19/66	12/53 t
Tallinn	14/57	9/48 sh	14/57	8/46 sh
Venice	29/84	17/62 s	29/84	15/61 pc
Vienna	24/75	10/50 s	24/75	10/50 pc
Warsaw	22/71	11/52 pc	22/71	11/52 t
Zurich	27/80	11/52 t	24/75	11/52 t

Middle East

Beirut	32/89	23/73 s	32/89	22/71 s
Cairo	32/89	18/64 s	31/88	17/62 s
Damascus	33/91	21/70 s	33/91	21/70 s
Jerusalem	27/80	15/59 s	27/80	14/57 s
Riyadh	39/102	25/79 s	39/102	26/79 s

Oceania

Auckland	17/62	9/48 pc	16/61	9/48 pc
Sydney	22/71	8/46 pc	22/71	7/44 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	23/73 t	32/89	23/73 pc
Beijing	24/75	13/55 t	22/71	13/55 pc
Hong Kong	30/86	24/75 pc	30/86	24/75 pc
Manila	32/89	24/75 t	32/89	24/75 t
New Delhi	34/93	23/73 pc	33/91	23/73 pc
Seoul	25/77	13/55 pc	24/75	15/59 sh
Shanghai	27/80	18/64 c	26/79	18/64 pc
Singapore	31/88	24/75 pc	31/88	24/75 pc
Taipei	27/80	23/73 r	27/80	23/73 r
Tokyo	25/77	16/64 sh	24/75	16/64 sh

Africa

Algiers	34/93	22/71 pc	35/81	21/70 pc
Cape Town	18/64	8/46 c	18/64	8/46 c
Casablanca	32/89	19/66 s	32/89	19/66 s
Harare	29/84	17/62 pc	29/84	18/64 pc
Lagos	29/84	24/75 pc	29/84	24/75 pc
Nairobi	24/75	12/53 pc	24/75	12/53 pc
Tunis	31/88	15/59 s	31/88	15/59 s

Latin America

Buenos Aires	21/70	11/52 pc	21/70	11/52 pc
Caracas	31/88	24/75 pc	31/88	23/73 pc
Lima	21/70	16/61 pc	21/70	16/61 pc
Mexico City	24/75	13/55 pc	22/73	13/55 pc
Rio de Janeiro	27/80	19/66 pc	26/79	19/66 pc
Santiago	21/70	7/44 pc	20/68	6/43 pc

North America

Anchorage	11/52	6/43 sh	12/53	7/44 pc
Atlanta	23/73	11/52 pc	22/71	13/55 pc
Boston	20/68	13/55 r	18/64	8/46 c
Chicago	14/57	4/39 s	14/57	8/43 pc
Denver	27/80	6/43 s	24/75	7/44 c
Detroit	14/57	7/44 c	14/57	8/43 c
Honolulu	29/84	22/71 pc	29/84	21/70 pc
Houston	28/82	15/61 s	28/82	19/66 t
Los Angeles	33/91	18/64 s	28/82	17/62 pc
Miami	32/91	24/75 t	31/88	24/75 pc
Minneapolis	18/61	9/57 c	14/57	8/39 pc
Montreal	12/53	7/44 r	15/59	9/48 c
Nassau	29/84	24/75 t	29/84	23/73 pc
New York	21/70	13/55 r	20/68	11/52 sh
Phoenix	39/102	28/79 s	36/97	28/79 s
San Fran.	26/79	13/55 pc	22/71	12/53 pc
Seattle	20/68	13/55 s	24/75	13/55 pc
Toronto	14/57	6/43 r	14/57	7/44 sh
Washington	23/73	15/59 r	21/70	11/52 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by AccuWeather, Inc.©1991

DEATH NOTICE

In memory of
Glenn SOUHAM
Officer of the Sovereign Order of Malta
Special Advisor
President of the United States'
Private Sector Initiatives.

Those who knew and loved him are asked to join his family in prayer and keep in their thoughts Glenn Souham, whose Masses will be held in Paris, Lausanne, New York, N.Y. and Washington D.C. on September 25th 1991.

"You can be sure that Glenn's spirit of compassion, cooperation and commitment will long be remembered by all who knew him."

Ronald Reagan
President of the United States of America
The White House
Washington D.C., October 8, 1986

Boycott of Talks Is Urged

Reuters

ALGIERS — Palestinian radicals led by Georges Habash campaigned on Tuesday to stop the PLO from backing U.S. plans for a Middle East peace conference.

Mr. Habash, the leader of the Popular Front for the Liberation of Palestine, called on the Palestine National Council, which is meeting in Algiers, to reject the U.S. proposals.

But Nabil Shaath, an adviser to Yasser Arafat, the PLO chairman, said that Mr. Habash and other hard-liners were "patriots who have been bypassed." Mr. Shaath said that Palestinians would participate in the conference if their "reasonable" minimum demands were met.

The PLO has decided to send a two-member delegation to the United States to meet Secretary of State James A. Baker 3d for discussions about Palestinian participation, officials said.

They said that said the envoys, Faisal Husseini and Hanan Ashrawi, would confer with Mr. Baker within a few days in New York or Washington.

Achille Lauro Hijacker Wins Delay From Court

Reuters

ATHENS — The Greek Supreme Court postponed a decision Tuesday on whether to allow extradition of a Palestinian convicted in Italy of having helped to plan the 1985 hijacking of the Italian cruise ship Achille Lauro.

The court said it was postponing consideration of the case until Oct. 8 because of a change in lawyers representing the defendant, Abdulrahim Khaled. He was sentenced to life imprisonment in Italy in his absence, and the Italian government wants him handed over.

Falling in Line Behind Bush

Democrats Accept Delay on Israel Loan Guarantees

By Helen Dewar
Washington Post Service

WASHINGTON — Prominent Senate Democrats are falling in line behind President George Bush, who has asked for a 120-day delay in congressional action on $10 billion in loan guarantees Israel has requested to help resettle Soviet Jews.

Lawmakers have expressed concern that a confrontation could disrupt the Middle East peace process and embarrass Congress and the administration.

Some have also noted that, even though a majority of both houses might vote to grant the guarantees immediately, a two-thirds vote to override an expected presidential veto would be virtually impossible to achieve.

Senator Daniel K. Inouye, Democrat of Hawaii, who earlier co-sponsored a proposal to go ahead with approval of the guarantees even after Mr. Bush requested the delay, said Monday that he agreed with a prediction by the Senate Democratic leader, George J. Mitchell of Maine, that Congress would support the delay.

"I think most of my colleagues do not want to frustrate the president in his role in conducting the nation's foreign policy," Mr. Inouye said.

"I don't think there's any doubt about the 120 days. In fact, it may be longer," he said, referring to a congressional recess that is expected to extend from Thanksgiving until late January.

But differences remain with the administration over whether approval of the guarantees should be tied to a freeze on expansion of Israeli settlements in Israeli-occupied territories in the West Bank and Gaza Strip when the request is considered early next year.

Administration officials and lawmakers indicated that the issue of restrictions or conditions aimed at curtailing settlements, which could be as contentious as the loan-guarantee issue itself, was unlikely to be resolved until the guarantees were considered.

Several proposals are circulating in the Congress to tie the loan guarantees to the settlement issue. Senator Patrick J. Leahy, Democrat of Vermont and chairman of the Senate Appropriations subcommittee on foreign operations, for example, would link implementation of the guarantees to changes in Israeli economic policy and to a settlement freeze by deducting a dollar from the guarantees for every dollar Israel invests in settlements in the territories.

Mr. Mitchell said Sunday in a television interview, "I think a delay will be granted on terms that will be acceptable to both sides and provide some assurance that loan guarantees will be forthcoming in the future."

The Senate Republican leader, Bob Dole of Kansas, appearing with Mr. Mitchell on the same CBS program, said he also thought that Mr. Bush's position would be sustained by Congress.

Aides to House leaders and to important figures in the loan guarantee debate in that chamber said there appeared to be a consensus to delay consideration of the guarantees and possible curbs on them in the House as well.

"There aren't many people who are prepared to go to the barricades on the issue," said a House Democratic aide.

While Mr. Mitchell predicted that Mr. Bush would win a delay, he was less clear on whether there would be settlements conditions.

Mr. Mitchell said he was opposed to Israel's settlements policy. But he added, "We got to find the proper formula that encourages a change in their policy without sacrificing the well-being of millions of these immigrants."

Israel Aid Tally: $77 Billion

By Keith Bradsher
New York Times Service

WASHINGTON — The controversy over Israel's request for $10 billion in United States loan guarantees has focused wide attention on a large-scale but little-understood U.S. aid effort that since 1967 has totaled at least $77 billion — $16,500 for each Israeli citizen — when adjusted for inflation.

U.S. aid to Israel may actually be larger than that, since it consists not only of the well-known grants and loans that prop up the Israeli economy and bolster its military, but also seldom-noticed indirect assistance.

This includes such items as huge transfers of surplus military equipment, subsidies for Israel's foreign aid program and assistance to refugees arriving from the Soviet Union, according to State Department and congressional officials.

Moreover, Israel alone among recipients of U.S. aid receives its money at the beginning of each fiscal year, instead of in payments over the course of the year, which allows it to invest in United States Treasury securities and collect interest on the money until it is spent.

Nearly three-quarters of Israel's aid consists of grants, according to figures from the Bank of Israel. Israel reduced its annual interest on the remaining $13 billion in loans by $150 million several years ago by refinancing at a lower interest rate, a privilege also made available then to 37 other U.S. allies with weak economies.

Representative Lee H. Hamilton, the Indiana Democrat who heads the House subcommittee on Europe and the Middle East, said he had recently received a list of readily measured aid from the State Department totaling $4 billion for the fiscal year ending this month.

The list separately included several programs with costs that are hard to estimate, he said, partly because not all of the money in them had been spent.

"So far as I know, it's a comprehensive list," Mr. Hamilton said, "but things keep popping out."

An administration official who insisted on anonymity said, "It's really an aid industry," in which no one keeps a full tally of the aid provided.

Economic and military aid programs to Israel, without adjustment for inflation, totaled $47.8 billion from 1967 through last year, according to the figures from the Bank of Israel. Using the consumer price index in the United States, the aid to Israel would be $77 billion in 1991 dollars.

The programs that are hard to estimate include: as much as $700 million in surplus military equipment, most of it from U.S. forces being withdrawn from Europe, that is to be turned over to Israel; $400 million in loan guarantees; $150 million in annual interest savings from the refinancing of military loans five years ago; $300 million for eventual stockpiles of U.S. equipment in Israel; $60 million in price reductions for military equipment sales, and $42 million for a joint air defense development program.

Israel's request for $10 billion in loan guarantees would not involve any immediate outlay for the United States. But under a law that takes effect on Oct. 1, Congress would have to set aside some money to reflect the risk of potential defaults.

Gamma Ray Orbiter Tunes In To Bursts of a Cosmic Mystery

By Kathy Sawyer
Washington Post Service

WASHINGTON — An orbiting observatory has upset existing astronomical theory by detecting violent bursts of gamma rays in space that could not have been produced by any known object or phenomenon in the cosmos.

Astrophysicists said the mysterious signals could be coming from "exotic small objects" very near our solar system or from extremely powerful objects lurking at the edges of the universe.

Fleeting but powerful barrages of gamma rays have posed one of the most enduring and unusual mysteries of modern astronomy since they were detected more than two decades ago. But until the new discovery, scientists thought they could explain the origin of the bursts through known phenomena.

- The findings, from NASA's massive Gamma Ray Observatory launched into Earth orbit less than six months ago, indicate that the sources of the bright bursts could be very close objects with relatively modest firepower, or they could be enormously distant cataclysms that release far more energy in one second than the stellar explosions known as supernovas.

- Either way, their existence shakes current theories on what is out there, according to scientists at the National Aeronautics and Space Administration.

- The observations cannot be explained by any existing theory or object, according to Gerald Fishman, a NASA scientist and leader of the team whose instrument made the discovery. The sources, he said, "must be a new type of object previously unknown or undetectable" in other wavelengths.

News of the discovery was greeted by scientists outside the Gamma Ray Observatory team as "astounding" and "mind-blowing." Theoretical astrophysicists are expected to scramble to find some explanation.

- Astrophysicists had grown comfortable with the theory that the bursts — 100,000 times as luminous as the sun but invisible to the eye because of their wavelength — originated in explosions or "starquakes" on the surfaces of neutron stars within the Milky Way galaxy. Neutron stars are stars that have collapsed, compressing matter with the mass of the sun into an object about the size of a metropolitan area, and giving off great amounts of energy.

- But if that theory were true, as recent observations using a Soviet spacecraft seemed to confirm, the gamma ray detector would have shown most of the bursts coming from the center of the Milky Way galaxy's disk, a region rich in neutron stars. The neutron stars in other galaxies are not numerous enough or distributed in a way that would account for the gamma ray bursts.

The new evidence indicates that the gamma ray bursts — which last from a fraction of a second to hundreds of seconds — are not emanating from the neutron stars at the galactic center but rather from all directions.

This means they have to be either very close, like a cloud of unknown objects enclosing the solar system, or enormously distant, scientists said. All the objects at intermediate distances, in galaxies or galactic clusters, appear in clumps and chains rather than in a uniform distribution.

Stephen Maran, a spokesman for the American Astronomical Society, said he did not know "how you make up a population of astronomical objects" to account for what Mr. Fishman's team found. "You may see theories that this is a fundamentally new aspect of the universe as a whole, or some new particle ray physics."

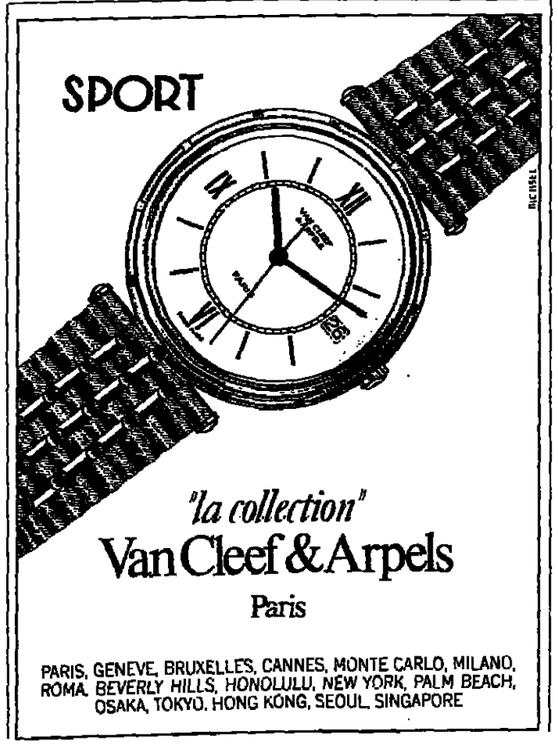
Paul Joss, a gamma ray theorist and physics professor at the Massachusetts Institute of Technology, said the discovery would have a "very dramatic effect" in the science community. "I am at a total loss to explain the findings."

The candidates, he said, included objects as diverse as the theoretical "cosmic strings" on the edges of the universe to invisible dead stars "virtually in our backyard."

The Fishman team, which announced its findings on Monday, can expect a thorough questioning from colleagues about their methods, scientists said, to make sure they and their instrument have not got it wrong.

Gamma rays, born deep inside atomic nuclei, are difficult to study. They carry the hottest, highest energies of any form of electromagnetic radiation and are thought to originate often in the cataclysms that erupt around some of the most bizarre objects known, including quasars, pulsars and black holes.

But at close range these objects are not distributed evenly in all directions from Earth.



"la collection"
Van Cleef & Arpels
Paris
PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

Lesbia Jorge/Reuters
Mr. Nikolayenko at the Havana airport after three days of talks with Cuban officials on Soviet troop withdrawals.

Cuba Cuts: Soviets Said No to a Link

The Associated Press

MOSCOW — The Kremlin official who went to Cuba to discuss a Soviet troop withdrawal from that country refused to "directly connect" the pullout with Cuba's demand for the simultaneous elimination of the U.S. naval base at Guantánamo Bay, Tass said.

The agency said the Soviet deputy foreign minister who was in Cuba, Valeri I. Nikolayenko, nevertheless described Havana's demand as "just."

President Mikhail S. Gorbachev pledged Sept. 11 to negotiate the withdrawal of a "training brigade" of 11,000 soldiers. He did not mention the 335 U.S. Marines based at Guantánamo Bay or the occasional military maneuvers there.

In Chicago, Drug Turf Wars Raise Murder Rate

By Isabel Wilkerson
New York Times Service

CHICAGO — For most of the 1980s, street gangs kept crack out of Chicago, fearing that it could open the way for small dealers to challenge their control of the drug trade. Now crack has arrived, and those same gangs are warring over territory.

With the eruption of the same kind of turf wars that marked the arrival of crack, a potent form of cocaine, in other big cities, 1991 is shaping into the deadliest year in Chicago history, surpassing the rate during the bloody years of the Al Capone era and even the record year of 1974, when 970 residents were killed.

By the end of August, Chicago had recorded 623 murders, as against 593 by that date in 1974. The city declared last month the deadliest ever, with 120 killings, more than the previous record of 117, in November 1974.

In two years, Chicago has gone from its lowest homicide levels in a generation to its highest ever, from a total of 661 murders in 1988 to 851 in 1990 and more expected this year.

"It's out of control," said Frances Sandoval, president of the Chicago chapter of Mothers Against Gangs, a support and advocacy group. "People are in agony. People are being held hostage in their own neighborhoods. One mother said to me: 'What do we have to do? Do we have to get on our knees to stop this?' "

The violence is taking its greatest toll on the run-down South Side community of Englewood, where 71 people have been killed so far this year, more than the total slain in many U.S. cities.

In Englewood, 40 percent of all homicides are tied to drugs or gangs, and the percentage of drug arrests during which crack is confiscated has gone from none to 70 percent in two years, said a police officer.

The city deployed 100 more police officers to Englewood over the summer, but even after 3,000 arrests since early August, residents are afraid to go out after dusk.

The city's problem has pitted alderman against alderman and community leaders against the police superintendent. It has touched off neighborhood marches and candlelight vigils. It has even prompted Mayor Richard M. Daley, out of frustration after a security guard was killed in sniper fire at a public housing project last month, to liken Chicago to Colombia.

"It's becoming much more violent," Mr. Daley told reporters. "It's becoming like Colombia. That's what it is."

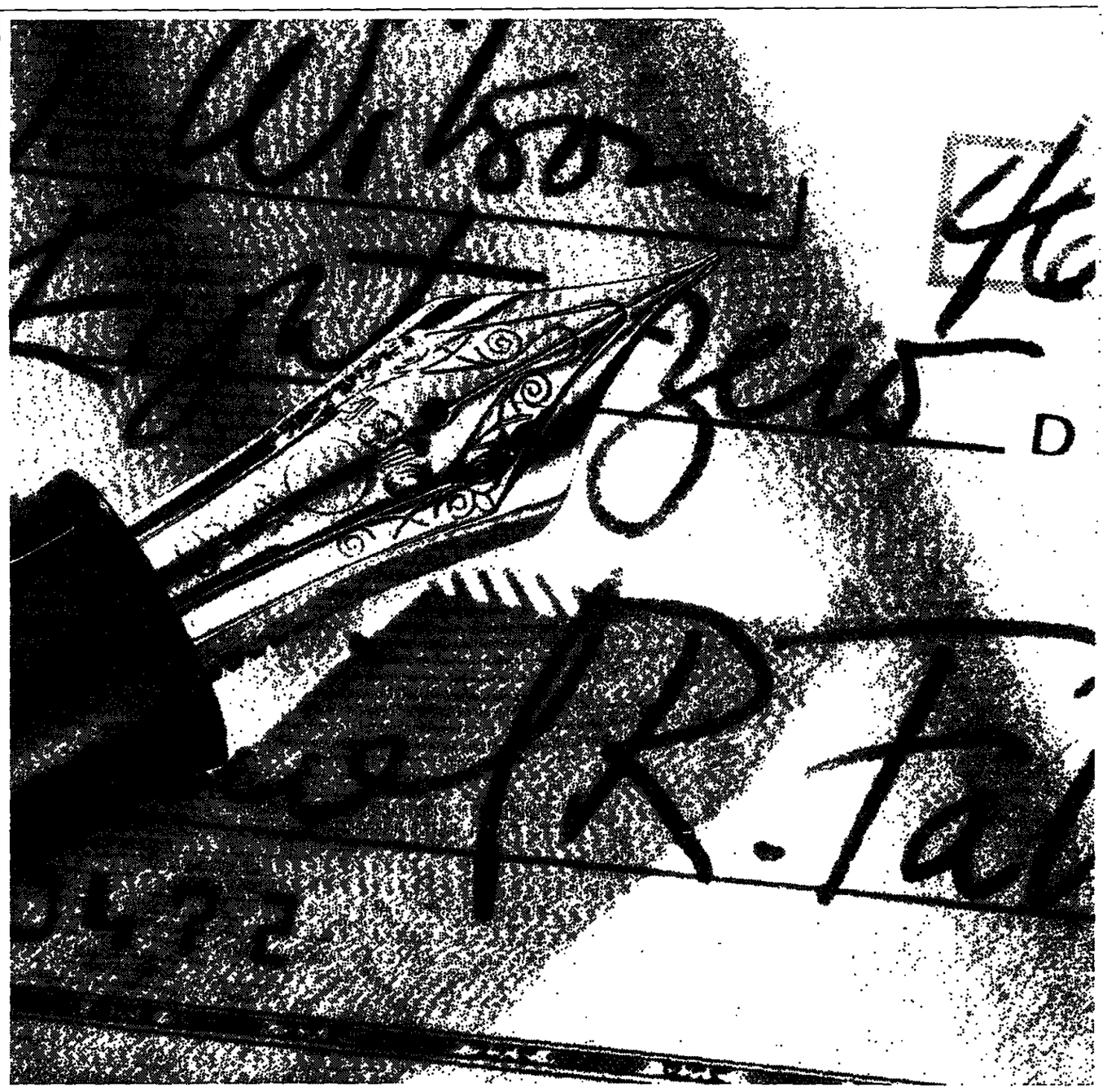
The mayor has also got political heat over the killings, partly because of his unfulfilled campaign promise last spring to hire 600 police officers.

Unlike drug distribution networks in New York, Washington and other cities with fairly diffuse trafficking systems, the network in Chicago has traditionally been tightly run by a group of major street gangs that enjoyed a long-standing monopoly on drug sales and were not inclined to introduce — or allow anyone else to introduce — a volatile new product that they could not easily control.

The pact between street gangs, whether formal or tacit, made it more difficult for small-time outsiders to infiltrate the market with crack, a drug that lends itself to independent sales because customers make more frequent purchases of smaller amounts than they do of other drugs.

But the agreement did not keep it out for good. No one is certain who was the first to bring crack into Chicago, but now that it has arrived, distributors large and small are angling for their slices.

"What this did was create a more active market," said Ronald Allen, a professor of law at Northwestern University. "There is more money changing hands. Dealers want to get in on the market and want to get a bigger share of the market. But rather than cutting prices and putting out a better product, they kill each other."



Today, half the world's cheques are processed by one computer company.

Whether you're working with dollars or marks, pounds or pesetas, the computer is at the heart of every bank.

So we're especially proud that 44 of the world's 50 largest banks entrust their business to Unisys. In the last several months alone, more than 20 of Europe's major banks have placed large orders for Unisys systems.

Of course, that kind of trust is nothing new to us. Eight of America's top ten banks have relied on Unisys for critical operations like cheque processing for years.

And like all the rest of our 60,000 customers in banking, government, telecommunications, distribution and other industries, they get more than technology.

They get the experience and resources of a company with a heritage of helping business and government in more than 100 countries to find more productive ways of putting information systems together.

Call Unisys and see how we can help you.

© 1991 Unisys Corporation. Unisys is a registered trademark of Unisys Corporation

UNISYS
We make it happen.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Make Saddam Comply

In its latest act of defiance of the United Nations, Iraq detained for 12 hours 42 inspectors who were making a surprise search for evidence of its special-weapons programs, cut the phone lines of the building where the officials were detained and confiscated from them documents they had found. These were documents that a specialist described as confirming for the first time that Iraq is working on development of a nuclear weapons capability. Why this extraordinary arrogance? The UN people had failed to provide the necessary receipts, Iraqi officials laughably explained. Meanwhile, Saddam Hussein continues to put up conditions that would limit the UN capacity to conduct unannounced helicopter searches of suspected weapons facilities.

What becomes clearer by the day is that the United Nations was and is completely right in insisting in its several resolutions on the most complete imaginable inspection of Iraq's far-flung weapons complex. Much of it was destroyed in the war, but part of it was not — a part which seems to grow in scope and in potential menace with each new round of UN searches. It is increasingly evident that despite his military defeat, Saddam Hussein's policy remains to conceal what he can of his formidable armory in order to rebuild a military machine on another day. With him, nothing can be taken for granted. He has proved himself utterly beyond the world's trust.

Unquestionably it is a matter of embarrassment and annoyance for the United Nations to remain engaged in seeing to the disarmament of a figure thought to have been vanquished in war. Many people want to move on. But it is an essential project that tests the very nature of post-Cold War international cooperation. The example of a dictator's successful contempt of UN inspection edicts would register in many minds and in many places and would surely come back to haunt those who ignored it.

The Security Council, whose resolutions Saddam Hussein is flouting, appears prepared to approve the military escorts — soldiers for inspectors, warplanes for helicopters — that will permit the United Nations to extend its searches. George Bush reiterated to the General Assembly on Monday that the United States will not compromise "for a moment" in seeing to the destruction of Iraq's weapons of mass destruction and the means of their delivery. Saddam Hussein seems intent on proving to the United Nations, not for the first time, that he will respect the duly established international will only if he is made to.

— THE WASHINGTON POST.

Repeal the Resolution

A certain loftiness is customary from orators at the United Nations, and in any case George Bush, leader of Desert Storm, earned the right to recite the gains of freedom on Monday while aiming a blunt warning at an impenitent Saddam Hussein. Yet he gave strong weight to an address thick with generalities by calling for the unconditional repeal of a notorious resolution about Zionism that may constitute the United Nations' most unjust action. By voting for repeal, every member state can remove an obstacle to reconciling diplomacy.

In November 1975, the General Assembly formally stigmatized Zionism as a "form of racism and racial discrimination." No other declaration has spawned more ill will or done more to confirm Israel's distrust of the United Nations. On Monday Mr. Bush put the point simply: To equate Zionism with the intolerable sin of racism mocks United Nations claims to seek a just peace in the Middle East.

Whatever the Bush administration's differences with Israel on loan guarantees or on settlements in occupied territories, on this Washington and Jerusalem can stand together. By moving to common ground, the president aims to drain the anger from arguments over legitimate differences.

The Zionist resolution was a malignant outgrowth of Cold War rivalries. In 1948 the new state of Israel won immediate recognition in Washington and Moscow. By degrees, Soviet support turned into open hostility as Israel won wars and the Arabs lost territory. By 1971, Pravda was recklessly equating Zionism with racism; it even accused Jews of collaborating with Hitler. This slanderous campaign was taken up by nonaligned states, prodded by oil-producing sheikhdoms.

By 1975 there were enough General Assembly votes to enact Resolution 33/79. Leading the opposition was Daniel Patrick Moynihan, then chief U.S. envoy to the United Nations. He has plainly described its disgraceful implications: "While that resolution stands the UN is essentially on record as favoring the annihilation of a member state. For racism is the one public policy that can deprive a state of legitimacy — even legality — in the modern world. This is singularly the case with Israel, for it was founded to be a Jewish nation."

Zionism-is-racism remains code language for bigotry. The code has been eagerly taken up by Saddam Hussein. Although addressing problems of a very different nature, Mr. Bush aptly strikes a common chord in condemning both the Zionism resolution and Baghdad's refusal to allow UN inspection of Iraqi nuclear weapons. Both affront the UN Charter's call upon nations to practice tolerance and live together in peace. By reaffirming that purpose, the president places himself on the honorable side of history.

— THE NEW YORK TIMES.

No to These Weapons

Good luck and great historical events have given the world an extraordinary opportunity to banish chemical and biological weapons, two of the nastiest and most indiscriminate weapons ever invented. They have been illegal for many years, but chemical weapons are used from time to time, and in recent years with increasing frequency. The sudden collapse of the Soviet Union and the drop in military tensions provide an ideal moment for progress in arms control. To get completely rid of these weapons will require a slow process of international negotiations. In the meantime, the United States can make a substantial contribution by imposing its own ironclad sanctions not only on countries that use these weapons but also on the companies that provide the components and the technology. Congress is pressing for legislation. But President George Bush is resisting for reasons that are legalistic, narrow and unworthy of him.

A broad bipartisan coalition in Congress would impose sanctions automatically for at least a year on a country that uses these illicit weapons and on a private company that helps such a country. The sanctions would include abrogation of foreign aid to the country and restrictions on its trade with the United States. An offending foreign company would be closed out of the American market except for products that the president found to be essential.

The White House lawyers are fighting this proposal on grounds that automatic sanctions would, in their view, infringe upon the president's discretion in making foreign policy. Presidential discretion is important in general, but this administration is making a fetish of it. When Congress passed this same legislation a year ago, Mr. Bush pocket-vetoed it on grounds that the sanctions were not discretionary.

A lot of the politics of this quarrel revolves around Iraq. When Iraq used gas on Kurdish villages in 1988, the United States deplored it but did nothing more. That was when a number of senators began pushing this legislation. When U.S. troops faced the possibility of Iraqi gas attacks last winter, most of the Senate wished that the United States had been more forceful earlier.

The Senate has again passed last year's vetoed legislation, attaching it this time to the authorization of the State Department's budget. It is now coming to a Senate-House conference, and the question is whether to retain it in the face of administration objections. But it is a solid and careful proposition, and if it were enacted it would make the world a little safer from two particularly ugly kinds of warfare.

— THE WASHINGTON POST.

Other Comment

Tight Reins on Hong Kong

Once again, Britain has betrayed the people of Hong Kong.

On Sept. 15, given their first opportunity to choose part of the Legislative Council, they voted overwhelmingly for pro-democracy candidates. Not a single pro-Beijing candidate was returned. Sir David Wilson, the governor of Hong Kong, had a chance to respond when making appointments to the Legislative Council. Of the 60 members, 18 are chosen by direct election, 21 by elite groups and 17 directly by Sir David himself.

In a legitimate attempt to influence him, Martin Lee, leader of the United Democrats of Hong Kong, gave him a list of suggested candidates. Mr. Lee's party and its allies and sympathizers had won nearly all the 18 elected seats. In view of their mandate, they could reasonably ask to be represented by a larger number.

They have been disappointed. Sir David has made only a small gesture in their direction by not reappointing some of the more strongly conservative members who also happened to be, largely for commercial reasons, the most deferential toward Beijing. One person on Mr. Lee's list has been appointed.

The assumption has to be made that preference was given to not annoying Beijing. The people had to be protected from their folly.

Since the [1989 Beijing] massacre, Hong Kong has become more apprehensive about the handover of sovereignty in 1997, while the Chinese regime has become more hostile to the democratic infection that Hong Kong represents. Only a change of guard in Beijing will solve the problem. In the meantime, Britain should not defer so easily to a tyrannical and murderous regime.

— The Independent (London).

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York. N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

'Bad news, O Great One — the dreaded thyroid is active again!'

U.S. Voters Are Mad at Congress

By David S. Broder

WASHINGTON — There is nothing like the Midwest to restore a sense of reality. After a week of reporting in and around Akron, Cleveland, Indianapolis and Detroit, the fogs of Washington have been lifted from my brain. The picture I see is not a happy one for politicians in general and Democrats in particular.

Casual conversations, radio call-in shows and my interviews all confirmed that the news from Washington which registered most deeply with my fellow Midwesterners last week had nothing to do with the confirmation hearings of Clarence Thomas or Robert Gates, and still less with Israeli loan guarantees or U.S. policy toward Yugoslavia or the Soviet Union.

The news that hit home was the story that members of the House of Representatives regularly bounce bad checks on the House bank and are allowed to make them good without penalty. The report that more than 4,000 such rubber checks — almost 10 per member of the House — had been floated in the most recent six-month accounting period raised the roof.

It fed the barely repressed anger at recent pay raises that House and Senate members voted for themselves. Egged on by talk show hosts, callers had no trouble suggesting what they thought should be done to people who cannot live on salaries that seem luxurious to most working families.

People know that banks charge a penalty when the check comes back stamped "insufficient funds." That House members — who are paid $125,000 a year — indulged in penalty-free check bouncing by their own bank serves as the perfect symbol of a system that most voters think is run by insiders for their own personal convenience and benefit.

Fairly or not, most of this blame attaches to Congress — and to the Democrats who have dominated Congress for the last two generations. The worst mistake the Democrats could make would be to ignore this rising tide of public anger.

They may feel safe behind the barricades of incumbency, with all the advantages that gives them in fund raising, staff and other perks of office. But the anti-incumbent mood that surfaced in 1990 and sliced the re-election percentages of 110 House members to the lowest levels of their careers has not spent its force.

All this poses a particular danger to the Democrats. In the pattern of divided government that has prevailed since 1968, they are identified with Congress, while the Republicans derive their reputation from presidents.

In the Midwest, the Republican Party reflects the considerable strengths of George Bush. No one symbolizes the Democrats in the same way. If Democrats thought that the personal integrity and ability of House Speaker Thomas Foley or Senate Majority Leader George Mitchell would rub off on Congress, they were wrong. Their public presence is zilch. And Congress's name is mud.

That is one important reason why the Democrats cannot afford to disregard the 1992 presidential race. Weak as their chances of defeating Mr. Bush appear to be, the presidential contest offers them the only hope in the next year of shifting the party's perception from the ruinous reputation of the Washington congressional insiders.

Fortuitously, none of the men now starting down the presidential trail has — or deserves — the insider label. Senator Tom Harkin of Iowa has been on Capitol Hill for more than a decade but remains very much the lone-wolf operator he was when he came. The other Democrats either are newly arrived in the Senate (like Bob Kerrey) or long gone from its corridors (like Paul Tsongas) or never have served in Congress at all (Doug Wilder, Bill Clinton or Jerry Brown).

None of these men is well-known today. But for that very reason, they have a chance to identify their candidacies with the public anger at the complacency and self-serving smugness that voters attach to the Washington political establishment.

The world has changed radically since Mr. Bush was elected president in 1988. The Communist empire is gone and the Soviet Union is crumbling. In such a time, there is a potential for building a successful, change-oriented political movement at home.

It may not seem difficult for the Democrats to capture the banner of change from a president who is peculiarly complacent about domestic challenges. But so long as the Democrats are identified with congressional insiders seen as corrupted by too many years of entrenched power, they will not be plausible agents of change.

The Washington Post.

Trade: Settle on Agriculture, Then Rethink GATT

By Roy Denman

BRUSSELS — The current round of world trade negotiations, the Uruguay Round, is running out of steam and time. After five years of negotiation there is no end in sight. The attention of the U.S. Congress will be focused next year on elections. Unless a settlement is reached by the end of this year, the Uruguay Round will founder.

Can it be saved?

There are two main difficulties. One is structural. Successive negotiations since 1947 have become steadily more ambitious. The first five were concerned essentially with industrial tariffs, but then new sectors were added — the developing countries' needs, agriculture, services.

Of course, the General Agreement on Tariffs and Trade must deal with the real world, or it should be put aside as a museum piece. But it is like the juggler who keeps an increasing number of balls in the air: There comes a moment when his capacity is overstrained and he drops them.

Then there is agriculture. It is not the only stumbling block in the negotiations — services are another — but it has been elevated to the crucial issue. The European Community has allowed itself to be pictured as the only sinner in a world of saints, disrupting world trade by enormous subsidies to its farmers.

This is a distorted picture; protection flourishes elsewhere. But, as part of a deal that involves sacrifices for all, Europe's subsidies to its farmers must be cut. The question is, how quickly? There are several reasons why the process will be more like turning a liner than turning a sloop.

Agriculture in the Community employs 10 million people — just under 7½ percent of the working population. There have been centuries of agricultural protection in Continental Europe. So many votes and so much history cannot be thrown away in a hurry. Anyone who doubts this should consider the recent French refusal to open the Community market to meat from Eastern Europe.

The argument is not just about economics; it is about people and land. No French or German government could agree to throwing millions out of work and depopulating whole regions because people farming vast areas of Kansas wanted more cash.

It is worth remembering that trade reform since World War II has been gradual. No one insisted at the start of the Kennedy Round in the 1960s or the Tokyo Round in the 1970s that industrial tariffs should be abolished or cut by 70 percent. In both cases they were cut by 30 percent. Now they are a small fraction of what they were in the late 1940s.

And agriculture has not long been on the table. In the early GATT years the Americans did not want to tackle it. In the early 1960s when the Community's Common Agricultural Policy was being formed, they did not attack the policy. In 1979 in the Tokyo Round settlement they accepted it.

The Community is prepared to cut its agricultural support by about a third. More will come when the member states conclude their discussions on the Commission's recent proposals for a radical reform of agricultural policy. But that will not be before next summer. The Americans will not find this easy to accept simply because they vastly overbid in the first place. Asking for complete abolition of agricultural subsidies was not only absurd but also a far-out limb to climb back from.

The alternative is a collapse of the negotiations, because nothing more from the Community is possible politically by the end of this year. But a third of the loaf, with more to come, is better than none.

So it is sensible to accept by the end of the year what is on the table. But something else needs to be done. The world trading rules were drawn up nearly half a century ago. Does it make sense now to pursue the liberalization of world trade by successive great negotiations, lasting five or six years? Does it make sense to continue with a multilateral trading system when there are great trading blocs in place and expanding in Europe and North America? If the choice is a multilateral system, should not GATT be changed into a full-fledged trade negotiation, perhaps with teeth and its own Security Council?

There are many other questions. GATT has achieved great things, but half a century along the road is no bad time to reflect. The time has come to embark on a fundamental re-evaluation of the world trading system.

The writer, now a consultant in Brussels, is a former head of the European Commission delegation in Washington. He contributed this comment to the International Herald Tribune.

Warming: An Adaptationist Case for Staying Cool

By William Booth

WASHINGTON — If warming is indeed a reality, if the temperature and the seas rise in the course of the next century, humans will adapt quite nicely, a National Academy of Sciences panel says in a new report. Its remarkable conclusion: When it comes to the greenhouse effect, there's nothing to worry about.

The National Academy of Sciences has been wrestling with the greenhouse issue for years. In the spring it issued another of its cautious reports, concluding that the United States should adopt "effective but inexpensive" actions to slow down projected warming. That means reducing carbon dioxide and other gases produced by automobiles and industry, but doing so gradually.

But now a different academy panel takes another approach. It assumes that Earth is going to warm, and then dares to ask the politically incorrect question: So what?

A temperature rise of a few degrees spread out over 50 or 60 years? No big deal, say these adaptationists. We'll crank up the air conditioning and increase electric power generation by 12 to 22 percent. So what if it costs $400 billion; it all depends on how you discount the investment over time.

What about climatic refugees? It has happened before, say the adaptationists, and it will happen again. The Irish fled the warm, moist summers of the 1840s that led to the potato blight. Midwestern Americans fled the Dust Bowl. This time around, Texans might move north to Minnesota.

A rise in sea level of one or two or three feet? The adaptationists envision dikes, levees, pumps and berms to hold it back. The Dutch had to build them, and they're doing O.K.

Agriculture? If the greenhouse world is drier rather than wetter, we'll extend irrigation. We'll create genetically altered super wheat. We've done it before. Farmers are among the most adaptable and ingenious of people in the pursuit of commerce.

The report has attracted criticism for its complacent, even hopeful tone. Part of the reason is that the adaptationists rely for their analysis on economics and engineering, and not on ecology, a science that is still struggling valiantly to connect enough dots to present Earth's big picture. This difference in approach will color every discussion of global warming and related environmental issues for years to come. Economists have not yet found a way to put a price tag on an acre of wetland or a family of warbler.

The report is also criticized for its optimism. Adaptationists see a very different future from that feared by environmental activists, who tend to be a more pessimistic bunch.

The panel's report was too much for one of its own members. Jane Lubchenco, an ecologist from Oregon State University, issued a strong dissent, saying: "I disagree with the report's implicit message, that we can adapt with little or no problem."

The panel members plead for perspective. "Human adaptability is shown by people working in both Riyadh and Barrow and seeking out both Minneapolis and Galveston. Recent American migration has on average been toward warmth." In fact, the adaptationists suggest that people should be glad it is getting warmer and not colder, as some of the scientists who now predict warming once suggested would happen.

The panel assumes that the world will warm moderately and not all at once, as most computer simulations suggest. It notes that something weird and awful could happen, such as a reversal of the balmy Atlantic Ocean current that keeps Britain from freezing. But such an event is unlikely, it says. Better to monitor the situation than to act on nightmare scenarios.

As far as megaproblems go, adaptationists rank global warming relatively low, concluding that "epidemics from causes already known, failure to control population growth, and chemical pollution are more serious threats to human health than climate change."

The farmers will probably do all right, they say. Increased levels of carbon dioxide in the atmosphere make plants happy; things grow well in warm weather. However, higher temperatures also will mean shorter growing seasons in some places, and therefore reduced yields. There may not be more pests, but there could be different kinds of pests. Still, farmers adapt.

The adaptationists, influenced by such economists as William Nordhaus of Yale University, stress that the human activities that generate most of America's national income will be little affected by gradual climate change. Some 97 percent of U.S. income, Mr. Nordhaus notes, is generated by the industrial and energy sectors; only 3 percent by agriculture and forest products.

The adaptationists believe that national economies will not be disrupted by the kind of climate change that is generally predicted.

The panel concedes that there is not much that humans can do to help the natural world adapt to warming. "At present, the potential for human intervention to ease adaptation in marine ecosystems seems quite limited." So, too, for inshore waters and terrestrial systems. To give the natural world a chance, the scientists suggest that natural "corridors" be preserved to allow for movement of seeds and animals.

The adaptationists recommend improving our ability to monitor climate and predict changes and impacts. Don't hobble the market, they advise; doing so will only hamper our ability to adapt and improvise to change. And, they say, let's improve our ability to roll with the environment. If we dealt better with the kinds of climatic change we already experience — hurricanes, drought, floods — we would be better prepared to deal with any catastrophic changes that lie ahead.

The academy's report concludes, in essence, that the systems dominated by humans will, at worst, muddle along. There will be costs. There will be winners and losers. But the crops will grow, industry will continue, humans will adjust and adapt.

As for the warblers, elms and menhaden, the adaptationists say they will have to fend for themselves.

The Washington Post.

But Anti-Warming Can Be Big Business

By Andrew Warren

LONDON — Leading scientists have concluded that global warming is indeed happening. And every developed country has committed itself to work under the auspices of the United Nations Environment Program to draft an international convention for submission to the World Earth Summit to be held in Rio de Janiero next June.

What of forecasts about huge problems and costs for industry? Such views are still prevalent among the energy and power-producing industries most likely to be affected, prompting some to form coalitions to fight policy options currently being debated to combat global warming.

Excess growth in carbon dioxide emissions that cause warming is often blamed on such heavy industries. Some 90 percent of such emissions in OECD countries come from the burning of fossil fuels. According to a report of the European Commission, "Energy efficiency improvements are the quickest and most effective mechanisms to reduce carbon dioxide."

Reducing carbon dioxide emissions can be big business. The European Association for the Conservation of Energy, launched in Brussels earlier this year by Europe-based companies, estimates the potential market in the 12 EC countries for investment in curbing these emissions at 430 billion ECUs (about $525 billion) over the next decade.

There is much encouraging news on the horizon that makes this scenario a promising prospect.

Early next month, European commissioners are to propose a major new policy program, to be called "A Strategy to Limit Carbon Dioxide Emissions and to Improve Energy Efficiency." It proposes tax levies on energy consumption, and will encourage grants, loans and tougher product standards. This will have the effect of increasing investment in energy-saving technologies like insulants, energy management systems and thermostats. Instead of disrupting economies, these measures should create thousands of new jobs.

Such developments pose major challenges to the members of the European Community, which has lagged behind other parts of the world in promoting energy efficiency. Between 1974 and 1984, energy efficiency improved across the European Community by an average of 20 percent. This meant producing more wealth for the same, or even lesser, amounts of fuel consumed. It reduced the numbers of new power stations, gas and oil fields. However, over the same period Japan's performance improved by 34 percent.

Now a further 20 percent saving target set by the EC between 1985 and 1995 is being allowed to slip. Investment in improving energy performance has declined — in some countries dramatically. Between 1982 and 1987, a meager 3 percent overall improvement was achieved. European Commission officials now warn that there is "little likelihood of this objective being achieved unless a series of active energy efficiency programs are established." Hence the proposed new initiatives.

Meeting the 20 percent saving target by 1995 would cut oil consumption by 158 million tons a year, and carbon dioxide emissions by 586 million tons, in Europe alone. Cutting down waste and using energy more efficiently can yield more economic health and less environmental damage. Reducing the amount of energy required for industry will also reduce global warming, acid rain and oil spills. It can even improve countries' security by reducing the need for energy imports. All this can be achieved by installing fuel-conserving technologies in homes, offices and factories, where the largest amounts of energy are used. Such technology will reduce the need to devote so many resources to producing energy.

That global warming is occurring and will disrupt business-as-usual is undeniable. But that it will provide industrial opportunities, as well as costs, is equally assured. Saving Earth's environment need not mean lost economic opportunities and economic disruption. New thinking is required and is happening.

The writer is director of the European Association for the Conservation of Energy, a business grouping. He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Indiscreet Germans

PARIS — It is asserted the Grand Duke of Baden never made the warlike speech which was attributed to him. If we are to judge from certain newspapers, no person of eminence in Germany makes a speech without saying something so stupid or reckless that a corrected edition has to be published a few days later. We are frequently told of some speech made by the German Emperor, which seems altogether too impulsive, but when the official version is published, it is uniformly found to be quite different in tone. It is too much to ask the world to believe that not a single German statesman can make a speech without saying something indiscreet. It is easier to believe that his speech was falsely reported.

1916: Ignoring Athens

ATHENS — The Ministers of the Entente Powers here have still had no contact with the new Government, all refraining from calling on the premier. They have once more made it known, in reply to statements and insinuations, that the sole matter of import to them is not intervention by Greece in the war, but the guaranteed security of the Allied army at Salonica.

1941: A Father's Tears

FREEPORT, New York — [From our New York edition:] Patsy Barbaro, who served with the American Expeditionary Forces in the World War, telephoned authorities tonight [Sept. 24] to report that his son Patsy Jr., twenty years old, was a deserter from the Army and had come home. Two hours later fifty police and firemen aided by floodlight trucks beat through a section of woods and underbrush on the east side of the village and found the youth hiding trembling in a thicket. He was turned over to military police. Mr. Barbaro, who was proud when his son enlisted in the Army, burst into tears hearing of his son's capture.

OPINION

Bush May Just Shock Israel Into Doing What Is Needed

By A. M. Rosenthal

NEW YORK — This is a passage from a personal letter sent to the prime minister of Israel by a particularly sophisticated and experienced American supporter of his government and his country:

"If it should develop that the availability of loan guarantees should be conditioned upon a change in the principles you have adopted regarding participation in the proposed international peace conference or upon a change in the settlement policies established by the government of Israel, I would urge that Israel forgo the loan guarantee instead of compromising your principles . . . Policies and principles . . . should not be for sale."

The letter was from Kenneth J. Bialkin, president of the Jewish Community Relations Council of New York and former president of the umbrella group of American Jewish organizations. Some other American supporters of Prime Minister Yitzhak Shamir are telling him or one another much the same thing.

They know the loan guarantees to build homes and jobs for Soviet Jews are enormously important. But they are coming to believe that it would be better for Israel to withdraw the guarantee request to the United States until it is free of conditions that could distort the peace process, and the future. Instead Israel would have to look even more to itself and its friends.

It is not the guarantee issue alone that troubles them but what it shows about the Bush administration's intentions about Israel. In Israel, there is the same concern among centrists in the Shamir government that Mr. Bush is not only setting the price for guarantees unaffordably high now but that he and the Arabs will keep raising the ante on one issue after another.

Put as bluntly as it should be, more American backers of Israel and officials in Jerusalem believe that if the Bush administration could have its way, Israel would lose Jerusalem as its capital and would be pushed back to pre-1967 borders. That would make it a tempting target once again, 10 miles from the enemy to the sea.

Before the talks even begin, Israel is asked to give up its West Bank settlement plans. Obviously that involves such questions as who should run the West Bank, whether one side or the other, and whether it be shared territorially or administratively.

Important questions — but until Mr. Bush started his political blitz against Israel, the assumption was that those things were supposed to be what the talks with Palestinians would be all about, not settled in advance.

Also strange: Mr. Bush asks nothing of the Arab states except to sit down and chat. Did the idea never cross his mind that maybe Syria should also agree in advance to land for peace? One way would be to get out of Lebanon, whose colonization by Syria was accepted by Washington with a silence that shouted America's acquiescence.

Now that Mr. Bush has vividly shown his obsession with Jews in the West Bank, the Arabs will make that a theme from the beginning of the talks. They had not intended to do that until he reminded them how important it was.

Despite the booby traps, it is still worthwhile for Israel to talk directly with Arab states and Palestinians. Withdrawal of the request for guarantees might persuade Arab rulers that Israel could not be delivered to them.

But Israel cannot answer the guarantee problem by closing its doors to Soviet Jews and still keep its national purpose. For help it would have to look even more to Jews abroad, and to itself. That would mean more sacrifices for Israeli taxpayers.

Maybe then Israeli politicians would finally be forced to privatize the draining, patronage-fat enterprises run by the government, a relic of Israel's socialist days.

Government holdings in land should be sold off and every government business put on the market — chemical companies, transportation and communications giants, all of them. That would bring in at least $2 billion, and help the economy raise even more.

Israeli politicians are no better than most at brave economic leaps — and worse than some. But perhaps Mr. Bush's policy, and his deliberately unpleasant method of delivery, will shock them enough to do what is needed now to protect Israel's security, independence, economy and its dignity, all four.

The New York Times.

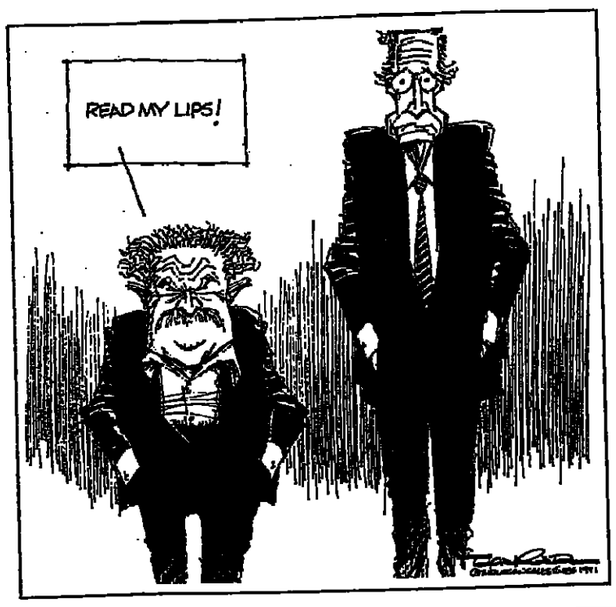
ON MY MIND

Bush's Reservations

ONE EXPLANATION offered for President Bush's tough stance with Israel is that he just does not trust Prime Minister Shamir anymore. Mr. Bush fears that some of the $10 billion in loan guarantees will find its way to the occupied territories, to underwrite the building of new Jewish settlements.

Administration planners say the president also does not want to see Israel enter the peace conference with too strong a hand. Already U.S. officials say that it is the Arabs who have made 90 percent of the concessions. "If Israel gets the $10 billion with just the usual strings attached, Shamir will be the No. 1 power at the conference," said one planner.

— Richard Straus, editor of Middle East Policy Survey, in the Los Angeles Times.



Tales of the Electronic Resistance

By John C. Ausland

OSLO — The terse plea came from Vadim Antonov, in the midst of the coup attempt in the Soviet Union: "Please stop flooding the only narrow channel we have with bogus messages and with silly questions."

The "narrow channel" to which he referred was one of the Soviet electronic mail networks that have sprung up in the past year. These permit people in the Soviet Union to exchange messages with one another and with people abroad.

When I visited Moscow in the spring of last year, it was hard to find Russians who used electronic mail. The network at the Institute for Automated Systems had a few hundred users. Now various networks link thousands of people.

A key event was Washington's decision last year to permit people in the Soviet Union and Eastern Europe to use Internet, an umbrella for several American academic and research networks. This decision in turn permitted the European Academic and Research Network, EARN, to establish links eastward.

EARN spread quickly in Eastern Europe, but got a slow start in the Soviet Union. Some enterprising private groups helped fill the gap. One was the Relcom network (for Reliable Communications), run by Demos, a Moscow-based software company. Another was Glasnet; it has links to the global Association for Progressive Communications, which is concerned mainly with peace and environmental issues.

MEANWHILE

Electronic bulletin boards began to spring up around the Soviet Union, operated by private individuals who allow other people to use their computers to exchange messages. This system merely requires a computer and a modem, so that a computer can transmit electronic material via telephone lines.

I have communicated with bulletin boards in Eastern Europe, but telephone communication with the Soviet Union is too erratic to permit easy contact. A list of bulletin boards there, however, shows that they clearly model themselves on their counterparts in the West, using such colorful names as Kremlin Fido, Moscow Fair and Morning Star.

As word of the attempted coup spread, these networks sprung into action. Anatoli Voronov, who heads Glasnet in Moscow, heard the news on his car radio. He sped to his office and fired off a message to David Caulkins, who is at the California end of the network.

Mr. Voronov said: "A coup d'état has been carried out in the U.S.S.R. I am concerned about Glasnet and the role it could play in this crucial moment, in order to send independent and objective information abroad."

Not far from the Kremlin, Vadim Antonov was active at the headquarters of the Demos network. When Americans began flooding the network with messages, he pleaded with them not to. "Note," he said, "that this network is neither a toy nor a means to reach your relatives and friends. We need the band width to help organize the resistance."

People in 70 cities around the Soviet Union relied on Relcom to stay informed. Mr. Antonov and his co-workers sent them such things as Boris Yeltsin's proclamation, which they printed and posted in public places.

Fearful of the KGB, both networks made plans to go underground.

Meantime, the bulletin boards ceased exchanging computer news. Bob Clough, who works for an American software company, Nantucket Corp., in Moscow, followed the activity.

"Eyewitness reports of preparations and activities at the Moscow 'White House' were circulated from the Baltic republics to the Ukraine to the Far Eastern city of Khabarovsk," he later reported to the Compuserve U.S.S.R. Forum. (Compuserve is the largest American electronic service, with more than 800,000 users.)

Thanks to Compuserve and an Internet conference, I have read several of the messages exchanged. They leave no doubt about their senders' loyalties; they refer to the coup leaders as "cretins" and "fascists." These people understood that, if the coup succeeded, they might well go to prison.

The failure of the KGB to move against these electronic networks is one of the many mysteries of the coup attempt. KGB officials may not have considered these electronic media important enough to worry about, or may not have known enough about them.

It is difficult to say how important all these messages flying around the world were. But they were clearly important to the people at the Moscow end. When the coup failed, they expressed warm appreciation to their Western contacts.

Polina Antonova at Demos said to Larry Press in the United States: "You can't even imagine how grateful we are for your help and support in this terrible time! The best thing is to know that we aren't alone."

International Herald Tribune.

LETTERS TO THE EDITOR

Guarantees for Israel

President George Bush's refusal to allow the Middle East peace conference to be undermined by the demands of the Israeli government for an immediate guarantee of $10 billion in loans shows that the president can be trusted to put the interests of the people of the Middle East, and particularly of the people of Israel, above his own political convenience. Trusted, too, to create a judicious foreign policy that keeps American interests to the fore, ahead of the narrow political interests of any particular ruling party in an allied government.

It is proper enough for a foreign government to make demands upon the U.S. government. It is proper, too, for supporters of that government in the United States to make their case vigorously.

What would not be proper would be for the president of the United States to bow to these pressures and thus to allow American policy to be made in other capitals. We can trust President Bush to resist this temptation.

JOHN W. WOOD,
Chairman Europe.
Republicans Abroad.
London.

An opportunity to strengthen the U.S. economy, aid a humanitarian program at little cost and promote Middle East peace is being delayed by the Bush administration. Israel asked for loan guarantees — not loans, aid or grants. Most of the money would be borrowed from U.S. banks. Israel has never defaulted or reneged on any payments. Israeli loans would add strength to the U.S. banking industry.

The money will be used to resettle Ethiopian and Soviet Jews. It will not be used to build housing on the West Bank. Indeed, very few of the new arrivals want to live there.

Such negativism from Washington can only strengthen the Arab resolve to destroy the state of Israel.

YALE J. BERRY.
Boston.

The land-for-peace principle must be at the heart of any meaningful negotiations at a Middle East peace conference. Prime Minister Yitzhak Shamir's insistence that the occupied territories remain under Israeli control in perpetuity, and his stubborn pursuit of a settlement policy that would at a minimum severely complicate a land-for-peace exchange, can only serve to dim the prospects for peace in the region.

Suspicions have arisen that neither of those two cunning old politicians, President Hafez Assad of Syria and Prime Minister Shamir, seriously intends to reach a negotiated peace; and that they are involved rather in a subtle and devious competition for the approval of the world's only remaining superpower, with each intent on placing the blame for the eventual failure of the peace process on the other. If this is the case, it is a competition that Mr. Shamir currently appears in danger of losing.

TIM BAMFORD.
Selangor, Malaysia.

Belated Anti-Fascism

Regarding the report "West's Communists Cast for a New Role" (Aug. 27) by Barry James:

The writer mentions the role of the French and Italian Communist parties in the Resistance and "their consistent opposition to fascism" during the war.

This is, however, only partly true.

When World War II broke out within a week of the signing of the Nazi-Soviet pact, the Comintern (the Communist International) declared the war to be an imperialist adventure, contrary to the interest of the workers of the world. As a consequence the member parties, including those in France and Italy, opposed the war and called on their members to resist all war measures adopted by their governments. The secretary-general of the French party, Maurice Thorez, showed the way by dodging his call-up for military service.

Only when Germany invaded the Soviet Union in June 1941 did these parties join the resistance movement (or rather, set up their own), once again becoming opponents of fascism.

LEIF VETLESEN.
Oslo.

Settlers of Ireland

Regarding "Where's the Comparison?" (Letters, Sept. 6) by Nesta Comber:

As an Irish citizen I wish to point out that while the three Baltic countries are each complete historical nation-states, Northern Ireland and Gibraltar are both inhabited by a very considerable number of people of colonial stock.

Native Irish in Ulster were forcibly driven from their homes and lands and replaced by hundreds of thousands of Scots and English settlers under King James I. That is the origin of the conflict and misery in Northern Ireland today. Indeed, Ireland as a whole has not had real peace since King Henry II of England landed at Waterford with an army of 13,500 men in 1171.

THOMAS P. MacMANUS.
Hamburg.

Intervention in Yugoslavia

Nothing short of an intervention force in Yugoslavia, able and sufficiently equipped to separate the warring parties, will ensure that further casualties are avoided and that the already weak Yugoslav economy will not be torn apart. In my view it is useless and indeed dangerous to send observers to Yugoslavia without full protection.

T. J. MAHER.
Member of the European Parliament.
Cashel, Ireland.

Europe can ill afford a Balkan land mass turned back to chaos and turmoil. It is time for the voices of reason within the European Community to drop the Alice in Wonderland approach and force an effective course.

THOMAS L. CRAIG.
Zagreb, Yugoslavia.

Regarding "Europe: From a More Perfect Union to Undirected Power" (Opinion, Aug. 29) by Josef Joffe:

The writer states that "Serbian imperialism gave us World War I," making a parallel between the shooting of Archduke Ferdinand in Sarajevo in 1914 and today's "Serbian aggression."

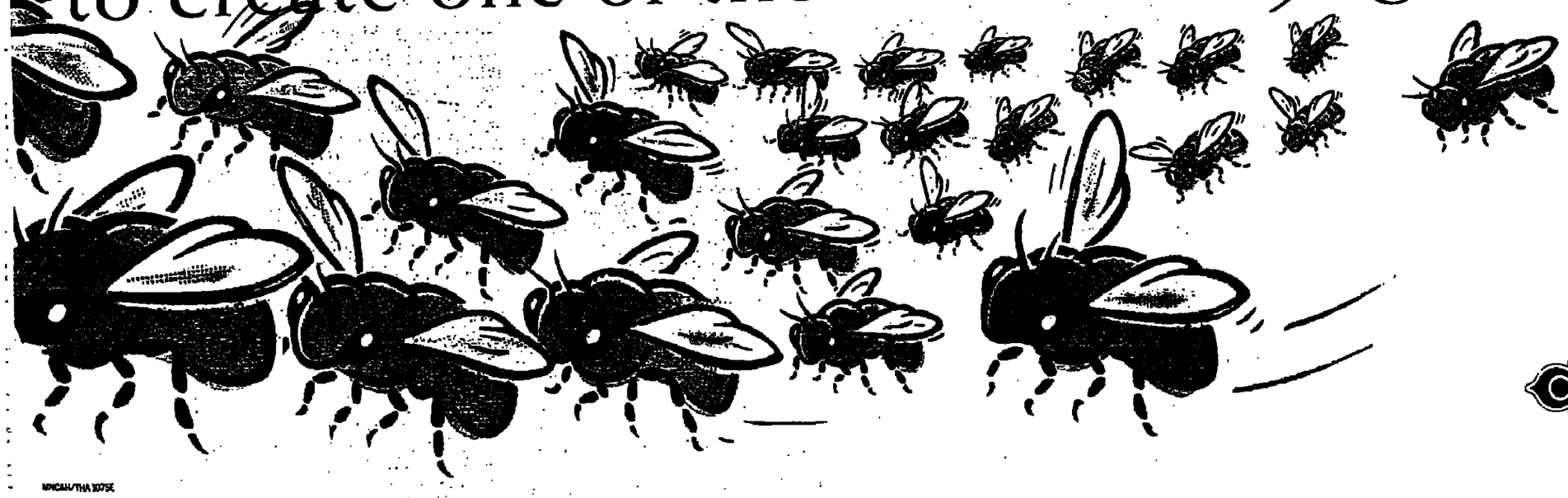
I would point out that in 1914 Austria was an empire, not Serbia, that Austria occupied the territory called Bosnia-Herzegovina, mostly inhabited by Serbs. Vienna accused the independent Serbian state in the shooting of the archduke and submitted to its government in Belgrade a 14-point ultimatum. All points were accepted except those considered violations of sovereignty. Austria was not satisfied and declared war on Serbia.

VAJAN KECMAN.
Belgrade.

Thai draws on centuries old traditions, state of the art technology and good old fashioned

HARD WORK

to create one of the world's leading airlines.



Thai
Smooth as silk.

MNCAH/THA 1075E

AU CŒUR DES TROIS CHATEAUX
A ENVIRON 15 MINUTES DE PARIS
DANS UN CADRE DE VERDURE
SUPERBES TERRASSES
MENU 159 F TTC
GRANDE CARTE
MAGNIFIQUES SALONS DE 10 A 500 PERSONNES
Cœur Volant Restaurant
JOURNÉES SÉMINAIRES 285 F HT
PACHA CLUB
☎ 39.69.94.53
PARKING - FERMÉ LE LUNDI
64, route de Versailles, 78 Louveciennes

Kitty O'Shea's THE IRISH PUB
PARIS - DUBLIN - BRUXELLES
DUBLIN - 23 Upr. Grand Canal St. Dublin 4 -Tel 609050
BRUSSELS - 42 Bd Charlemagne, (Metro Schumann) Tel 230 7875
PARIS - 10, rue des Capucines (Metro Opera) - Tel 40 15 00 30
CELEBRATE SPECIAL EVENTS - LIQUIDATIONS - CREMATIONS - PROMOTIONS

Dining Out

BERLIN
HECKER'S DEELE
Try genuine first class German cuisine in a unique atmosphere of an old Westphalian farmers cottage. Grolmannstrasse 53, near Kurfuerstendamm, Tel.: + 49 30 - 88 90 0.

DUBLIN
POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

FLENSBURG
CHEZ PAUL
"Hotel of the North"
* German Danish Border * B 200
* Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 6th
JEZEBEL
In the heart of St. Germain des Prés, a beautiful setting draws Parisians in to discover the delights of authentic New Orleans "soul food" cuisine. Seafood and Cajun specialties. A musical ambience with pianojazz and singer make every evening a celebration. Closed Sundays.
7, rue St Benoît. Tel.: 42.60.30.93.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomic cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel. 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 7th
LA PETITE CHAISE
Delicious cuisine at the oldest restaurant in Paris. Menu 170 FF daily.
36, rue de Grenelle. Tel. 42 22 13 35.

PARIS 8th
CARR'S — AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome
French and Irish cooking.
1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 15th
LE WESTERN
The american restaurant in Paris. Formule Western F.Fr.230, bev. excl. Open daily. Tel. 42.73.92.00. Paris Hilton - 18, ave. de Suffren.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

AL GOLDENBERG
Malts herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram. Tel. 42.27.34.79. Every day up to midnight.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5892193, Fax 582552.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Credit cards. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays. Mahlerstr. 9. Tel.: 5128843, Fax 5138130.

Noriega's 'Errand Boy' Tells of Drug Payoffs and Prostitutes

By Larry Rohter
New York Times Service

MIAMI — A Panamanian military officer who was one of General Manuel Antonio Noriega's closest aides for 25 years has testified that he delivered drug payoff money to the Panamanian dictator and that later, on Mr. Noriega's instructions, he denied to judicial investigators that any such payments had been made.

In his third day on the witness stand at a federal courthouse here, the officer, Lieutenant Colonel Luis del Cid, said he had also accompanied his commanding officer to a meeting with President Fidel Castro in Cuba. The meeting is said to have been called so that the two leaders could discuss a drug trafficking dispute.

But most of the witness's testimony focused on what he described as large, secret payments of cash and gifts, including the services of prostitutes, that were delivered to Mr. Noriega at his headquarters. He described himself as Mr. Noriega's "errand boy" and bodyguard.

Colonel del Cid said drug money was inside a heavy envelope given to him on one occasion by one of Mr. Noriega's personal pilots. The pilot has admitted that he acted as a cash courier for the cocaine cartel based in Medellin, Colombia.

Mr. Noriega, who surrendered to American military forces after the U.S. invasion of Panama in December 1989, has been charged with 10 counts of drug trafficking, money laundering and racketeering. He faces a maximum sentence of 140 years if convicted on all charges. Colonel del Cid pleaded guilty, as prosecutors told the jury, to acting as "General Noriega's bagman."

Colonel del Cid said that on other occasions Mr. Noriega ordered him to go to Panama's main international airport, armed and with an escort, to meet other Noriega associates arriving on commercial flights from abroad. He added that the associates' suitcases were filled with cash that he presumed to be payoffs for allowing Panama to be used as a drug shipping point or, in the case of Colombian drug traffickers, as a money-laundering center.

Colonel del Cid said that after he and Mr. Noriega were indicted by two Florida grand juries in February 1988, the Panamanian government began its own investigation, which led to his being called to make a statement. He said he was approached by another officer, with instructions from Mr. Noriega "that I was to say no, that I had not received anything" from agents of the traffickers for delivery to Mr. Noriega. Colonel del Cid said that he obeyed the order, and that the investigation went nowhere.

For the first time since the trial began, the jury heard testimony about a 1984 meeting in Havana in which Mr. Castro is said by the prosecution to have mediated a quarrel between Mr. Noriega and the Medellin cartel. That dispute broke out after the Panamanian military raided a cocaine laboratory that the Colombian traffickers had paid $6 million to a Noriega subordinate to protect.

Colonel del Cid acknowledged that he had not taken part in the Havana meeting with Mr. Noriega and Mr. Castro. But he said that he saw Mr. Castro arrive and that he also saw another Panamanian military official go into the meeting carrying videotapes of the drug laboratory.

In the most unusual moment of the trial so far, Colonel del Cid said that Panama's ambassador to France, Gaspar Wittgreen, brought four French prostitutes to Panama Defense Forces headquarters after Mr. Noriega was made commander in chief in 1983. When asked what the women did after they arrived, he replied, "They went to visit the general."

A request for a mistrial from Mr. Noriega's attorney, Frank A. Rubino, was denied.

Aide Says Gates Knew Of Misdeeds on High

The Associated Press

WASHINGTON — A senior CIA analyst on Tuesday contradicted sworn testimony of Robert M. Gates, President George Bush's nominee to head the CIA, on whether Mr. Gates knew that the White House was involved in the Iran-contra affair.

The analyst, Charles E. Allen, told the Senate Select Committee on Intelligence that he had reported to Mr. Gates on Oct. 1, 1986, his suspicions that Oliver L. North was involved in the possible diversion of profits from Iran arms sales to the Nicaraguan rebels.

Mr. Gates, then the No. 2 official at the CIA, reacted with surprise, "stunned that the White House would commingle two activities in such a way," Mr. Allen testified.

In sworn answers to written questions from the committee, Mr. Gates said, "Mr. Allen never mentioned to me or speculated that anyone in the U.S. government, including the CIA, NSC or White House, was involved in the possible diversion of funds paid by the Iranians to support the contras."

Mr. Allen also laid out the extensive evidence that led him in 1986 to believe that money from Iranian arms sales was being diverted to Nicaraguan rebels — evidence that he presented to Mr. Gates.

Mr. Gates has testified that he viewed the Mr. Allen's suspicions as "extraordinarily flimsy" and did not give them a high priority.

But Mr. Allen testified that he had strong indications, including a weapons price list, that Colonel North and his associates were marking up the arms by 500 percent to 600 percent.

Mr. Allen said he also told Mr. Gates in the Oct. 1 meeting about Colonel North's reference a month earlier to a "reserve" of $4 million, and of his concern that Colonel North and two others — Albert Hakim, a businessman, and retired General Richard V. Secord, had been running both the Iran initiative and a resupply effort for the contras.

Also to testify on Tuesday about Mr. Gates's knowledge of the affair was Richard J. Kerr, the acting CIA director. Mr. Kerr has said in previous sworn testimony that he first told Mr. Gates of the possibility of a diversion in August 1986.

In an sworn statement to the committee, Mr. Allen said he told Mr. Kerr of his suspicions in mid-August of 1986. Later, sometime after the diversion of funds was made public on Nov. 25, Mr. Kerr came back to him, Mr. Allen said.

"Kerr told me that he had raised the matter with Mr. Gates, including the possible diversion of funds. He added that Mr. Gates could not recall this conversation," Mr. Allen added.

A Last-Ditch Attempt to Save Canada

Compiled by Our Staff From Dispatches

TORONTO — Prime Minister Brian Mulroney on Tuesday proposed sweeping changes to Canda's constitution aimed at preventing the federation from breaking apart.

It would recognize Quebec as a "distinct society," provide for an elected Senate and allow the nation's 500,000 Indians and Eskimos self-government within 10 years. Provincial representation would be decided later, and the new Senate would have a limited veto power over legislation.

The proposal for distinct status was similar to one in the so-called Meech Lake change package that was rejected by two provinces last year because it offered Quebec distinct powers denied to other provinces.

That deal, which needed approval by all 10 provinces to pass, was aimed at persuading Quebec to sign the Canadian Constitution.

Meech Lake collapsed when two predominantly English-speaking provinces — Manitoba and Newfoundland — failed to ratify it.

The new proposal would not require unanimous consent of the provinces but could be passed by seven of the provinces representing 50 percent of the country's population. That formula would have enabled passage of last year's changes.

The Associated Press
Mr. Mulroney, who wants to change Canada's constitution.

Quebec viewed the failure of Meech Lake as a rejection by English Canada, and the provincial government went ahead with measures calling for a referendum on sovereignty by October 1992 if a new deal was not forthcoming.

Mr. Mulroney's proposal includes a distinct society provision in both the Charter of Rights and Freedoms, and a new "Canada clause" to the constitution that defines what makes Canada what it is.

Constitutional overhaul would "build a stronger, more prosperous Canada where all Canadians can feel at home," the Conservative prime minister told the House of Commons. "These changes add up to a renewal that is long overdue."

French-speaking Quebec, home to nearly 7 million of Canada's 26 million people, long has felt under linguistic and cultural siege by the English Canadians on all sides.

The constitutional affairs minister, Joe Clark, has said that "distinct society" only recognizes constitutionally what has been the reality since before confederation.

The national Liberal Party leader, Jean Chretien, said in a speech to the Commons that he welcomed the principles outlined by Mr. Mulroney, but he stopped short of endorsing the package. *(AP, Reuters, AFP)*

Bangkok's u[illegible]e geographical location at the
HUB OF ASIA
means that Tha[illegible]ternational can [illegible] you
to 48 destinatio[illegible]ound the re[illegible]very day.
Thai
Smooth as silk.
MNC&H/THA 1067E

Atomic Agency Seeks More Muscle

New York Times Service

VIENNA — After the discovery of the Iraqi clandestine nuclear program, the International Atomic Energy Agency is seeking broader authority to safeguard nuclear materials and installations.

At its annual general conference in Vienna last week, the agency's director, Hans Blix, called for intelligence agencies to share information with the atomic energy agency so that it could more easily identify and monitor countries that are suspected of violating safeguard agreements.

He also called on the UN Security Council to support the agency in conducting special inspections of sites deemed suspicious, as it has done with Iraq.

Such moves, which would be subject to a vote by the agency's board of governors at its meeting in February, would be the first significant strengthening of nuclear safeguards since it was set up in 1957.

All countries that have signed the Nuclear Nonproliferation Treaty and a safeguards agreement with the agency are required to open nuclear installations and materials to inspectors. But these have been limited to just those sites declared by the country in question.

Iraq circumvented the safeguards by not declaring installations where it was working on nuclear weapons. The atomic energy agency wants to look at other installations and materials that countries may not have declared, but that are suspected of being part of nuclear weapons programs.

"The case of Iraq has created tremendous possibilities," a U.S. official said. "Up to this point, the agency has been unable to safeguard everything in a country. With intelligence and other information flowing into them, they can target illicit activity."

BUSH: *Tough Warning to Saddam*

(Continued from Page 1)

could have effects on human life without having all the information."

Twice, the president warned the Iraqi president not to "miscalculate," a term frequently applied last winter to Mr. Saddam's refusal to remove Iraqi troops from Kuwait.

Last week, the president threatened to send UN inspectors into Iraq in helicopters escorted by U.S. warplanes. Under one scenario, the United States would ferry the inspectors in U.S. military helicopters accompanied by combat helicopters and warplanes.

An inspection supervisor in the Gulf said a new UN team that is to enter Iraq on Sunday could be the first to go with an armed escort, Reuters reported from Bahrain. Rear Admiral Raynor Taylor, the U.S. Navy commander in the Gulf, is reported to have drawn up detailed contingency plans for such an operation. In addition, U.S. air power in Turkey is being enhanced with F-111 jets, which are capable of nighttime operations. But the Pentagon said Tuesday that the shift was strictly part of allied effort to provide security for Iraqi Kurds while ground troops were removed.

The Bush administration asked Saudi Arabia for permission to send more combat aircraft and Patriot missile batteries there, perhaps this week, The Times further reported. The request was delivered to Riyadh by the U.S. ambassador, Charles W. Freeman Jr., who was accompanied by a general from the U.S. Central Command.

Mr. Freeman's instructions, an official told The Times, were to establish a timetable to send three Patriot batteries from Germany to protect major Saudi cities and defense installations from Iraqi retaliation against any U.S. attack from Saudi soil.

After the Patriots are in place, the United States is to send 50 more combat aircraft to join the 60 to 70 U.S. planes already in Saudi Arabia, The Times said.

A force of that size would allow President Bush to order escort missions for UN helicopter crews seeking to inspect installations in Iraq. The deployment would also give the president the option of mounting punitive bombing missions against Iraq if, for example, the escorts came under fire, The Times said.

The tone of Mr. Bush's statement to journalists in New York on Tuesday paralleled the White House approach to Iraq soon before the Gulf war. Western resolve to end Iraq's occupation of Kuwait was explicit. But warnings of the consequences for Iraq's refusal were only indirect. And eventually the Security Council set a deadline.

According to White House officials, a new 48-hour deadline was under discussion Monday to press Iraq into unconditional compliance with UN resolutions calling for full disclosure, and destruction, of Baghdad's nuclear and chemical weapons program. The Security Council deadline concerned both the release of UN inspectors and a demand that Iraq approve unrestricted helicopter searches.

IRAQ: *UN Warning*

(Continued from page 1)

gram and clandestine uranium enrichment program as well as the financial data on their procurement abroad of items for their clandestine program."

He said the team had also found documents on production of long-range missiles.

Rolf Ekeus, chairman of the UN Special Commission in charge of dismantling Iraq's weapons industry, said that the documents gave a good picture of Iraq's nuclear program when combined with the blueprints and weapons-program plans that the team discovered Monday.

He said the search on Tuesday found evidence on which foreign companies had supplied President Saddam Hussein's nuclear program. He did not identify any of the companies.

Earlier in the day, Iraq returned to the team some of the documents that Iraqi troops confiscated Monday, but UN officials said that important papers appeared to be missing. *(AP, Reuters)*

Bomb Wounds 7 in Rangoon

Reuters

BANGKOK — A package dropped from a moving pickup truck exploded outside a theater in Rangoon, wounding seven persons, Burmese state radio reported Tuesday. The package was believed to have contained a U.S.-made hand grenade.

Rolf Haid-Agence France-Presse

MESSAGE OF HATE — A woman in the city of March, Germany, on Tuesday leaving a shelter for foreigners seeking asylum after youths sprayed their views on the building. Immigrants and asylum-seekers say they are worried such incidents will spread.

FREE: *Briton in Syria*

(Continued from page 1)

ducted at gunpoint on campus five years ago. Security sources here said Mr. Ciccipio was the man most likely to be freed next.

The same source credited the Iranians for having brought about Mr. Mann's freedom. "Tehran must have twisted their arm to let the elderly Briton out," the sources said, alluding to the organization's earlier insistence that Israel free 20 Arab prisoners first.

Iran's deputy foreign minister, Ali Mohammed Besharati, said Tuesday that he hoped all hostages in Lebanon would be freed by January.

Speaking in Tehran, Mr. Besharati said he hoped "by January, all hostages irrespective of their nationalities will be able to go home."

He spoke in an interview with the English-language Tehran Times, which was quoted by Iran's official news agency, IRNA. He denied Israel's claim that one Israeli serviceman, Captain Ron Arad, was being held in Iran.

Captain Arad was captured in southern Lebanon five years ago after his plane was shot down. He was known to have fallen into the hands of a Shiite faction aligned with Tehran.

Armenians and Azerbaijanis Call a Cease-Fire

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet republics of Armenia and Azerbaijan signed a joint statement Tuesday pledging to end more than three years of civil war over the enclave of Nagorno-Karabakh and to restore the disputed region's semiautonomous status.

The conflict between Christian Armenia and Muslim Azerbaijan dates back centuries, but it erupted anew in 1988 when the Armenians in the Nagorno-Karabakh Autonomous Region expressed a desire to unite with the Armenian Republic. Since then, more than 800 people have died in continuous violence.

The disruption there played a part in undermining confidence in the authority of the Moscow government, which now, severely weakened, is witnessing the rise in power of the individual republics.

It is significant in that regard that the new agreement was brokered by President Boris N. Yeltsin of the Russian Republic and Nursultan A. Nazarbayev, the president of Kazakhstan.

The agreement, which calls for local self-government to be restored in the Armenian enclave inside Azerbaijan by January, occurred after 14 hours of talks in the southern Russian resort of Zheleznovodsk under the auspices of Mr. Yeltsin and Mr. Nazarbayev.

Armed Armenian and Azerbaijani groups that have been fighting over the region are to be ordered disarmed and hostilities stopped, with Russia and Kazakhstan acting as guarantors of a cease-fire, the statement said.

The declaration was signed by Presidents Levon Ter-Petrossian of Armenia and Ayaz Mutalibov of Azerbaijan, and representatives of the Armenian majority and Azerbaijani minority of Nagorno-Karabakh.

"Our people yearn for a peaceful life," Tass quoted President Mutalibov as saying after the agreement.

It calls for further negotiations to work out details for the return of the semiautonomous status of the region before 1989 and a permanent end to the dispute.

"Hopefully, the belligerents will get down to talks at long last," Mr. Yeltsin said after the signing.

There was no immediate response from the radical nationalists on both sides of the conflict who have been backing the militias in an attempt to support claims to Nagorono Karabakh for Armenia or maintenance of Azerbaijani control of the area.

Mr. Yeltsin and Mr. Nazarbayev spent the weekend shuttling between the republics in the Caucasus Mountains to meet separately with the leaders of Azerbaijan, Armenia and Nagorno-Karabakh.

President Mikhail S. Gorbachev attempted to force a solution to the conflict last year by declaring direct central control of Nagorno-Karabakh and sending in Soviet Interior Ministry troops to keep the peace, but neither side was satisfied.

Both sides said they agreed to the mediation because they had lost trust in the central government.

Even with Tuesday's agreement, it is not clear whether leaders of the two republics can enforce the terms of the agreement.

Fighting was reported in Nagorno-Karabakh in the past two days around the Armenian village of Chapar in which six persons died, the news agency Interfax said.

The agreement called for Armenia to relinquish claims it made to the disputed territory in 1989. In return, Azerbaijan, which has administered the region for decades, agreed to allow the mostly Armenian residents of the enclave to choose their own government and run their own affairs, Interfax and Tass reported.

Ethnic guerrilla forces would have to be withdrawn by the end of the year, but the police and central government troops would remain.

A successful resolution of the dispute would further demonstrate Mr. Yeltsin's clout as a national leader. *(UPI, AP)*

ADVERTISEMENT

INTERNATIONAL FUNDS

Sept. 24, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Currency	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	6.83
b Abacus Guar't.Fd. Mar 94	$	8.93
b Abacus Guar't.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	180.91
ABN BANK LD.M, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	80.58
w ABN-Beleggingsfds Ned.	Fl	61.50
w Aldollar	$	25.00
w Alrenta	Fl	186.60
w America-Fund	$	190.88
w Asian Tigers Fund	$	31.01
w Columbia Securities	Fl	122.20
w LDC Risk Inv. Fund	$	1318.14
w Trans Europe Fund $	$	41.78
w Trans Europe Fund Fl	Fl	78.80
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.6865
d AIG Japan Fund	$	102.7025
b AIG South East Asia Fd.	$	104.9584
d High Life Fund	Ecu	18.88
d UBZ Euro Optimizer	Ecu	10.74
d UBZ Liquidity Fund $	$	103.8046
d UBZ Liquidity Fund DM	DM	103.8842
d UBZ Liquidity Fund Ecu	Ecu	101.6294
d UBZ Liquidity Fund SF	SF	103.4534
ALFRED BERG		
d Alfred Berg Norden	$	138.71
Alfred Berg Sicav		
d Global	$	133.68
d Germany	$	124.65
d Switzerland	$	92.86
d Netherlands	$	96.49
d North America	$	101.00
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.29
m Alpha Global Fund	$	472.71
m Alpha Hedge Fund	$	343.48
m Alpha Japan Spec. Hge Fd.	$	250.08
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	246.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.93
m Alpha Tilldale Fund	$	131.55
m Curran-Alpha Hlth Care Fd	$	320.09
w Heisei Japan Fund	Y	13216.00
w Nicholas-Applegate Aurelia	$	171.34
w Nicholas-Applegate Hge Fd	$	126.86
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.29
w Arral Asian Fund	$	151.89
w Arral Int'l Hedge Fund	$	107.89
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.14
w Belgium Fixed Income	BF	11135.00
w US Dollar Fixed Income	$	115.64
w Int'l Portfolio A	$	103.21
w Int'l Portfolio B	Ecu	106.10
w Japan Equity	Y	10156.00
w Pacific Equity	$	94.14
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.99
w Int'l Bond Fund (Sicav)	$	12.69
w Dollar Zone Bd Fd (Sicav)	$	10.40
w Sterling Equity Fd (Sicav)	£	1.02
w Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9517.80
b Government Secur. Fd	$	66.23
w Hispano Int'l Fund	Ecu	11.61
w Leicom	$	1963.26
b Opportunities	$	965.50
b Optigest Corsitor Gen.	DM	149.14
b Optigest Fixed Inc.	DM	179.85
b Pritiral	$	526.88
b Priroa Fund	DM	43.32
w Rente Plus	BF	4856.00
f Select. Horizon FF	FF	67157.15
b Star Convert. Fd Fl	Fl	11514.00
b Star Convert. Fd US$	$	105.81
d The Europe Japan Fund	$	9.32
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	100.97
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.81
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd Cl D Units	$	107.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
w IPNA - 3	$	507.00
w Asian Growth Fund	$	32.98
w ISA Japan Rec. Gr. Fund	Y	938.80
w Pacific Gold	$	11.10
w Asian Income Fund	$	8.82
w Himalayan Fund	$	11.26
w Manila Fund	$	7.84
w Malacca Fund	$	21.18
w The Siam Fund	$	28.725
d Indosuez Hong Kong Fund	$	40.415
w Oriental Venture Trust	$	35.975
w North American Fund	$	12.875
d Singap & Malay Trust	$	20.260
w Pacific Trust	HK$	4.530
d Tasman Fund	$	13.980
d Japan Fund	$	18.335
w Managed Trust	$	2.22
d Japan Warrant Fund	$	9.73
d Worldwide Growth Fund	$	[illegible]
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	925.75
w Daiwa LCF Rothschild	$	1059.14
w Ecu d'Or	Ecu	67.58
d Pri - Tech	$	1103.97
b Source Sicav	$	12.16
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.41
w Intelsec Chf	SF	178.12
w Swissfund Chf	SF	102.34
w Universal Eurosec Ecu	Ecu	99.77
w Universal Finnsec Global	FM	114.83
w Universal Intelbond $ A	$	16.20
w Universal Intelbond $ B	$	16.86
w Universal Intelbond FF A	FF	106.05
w Universal Intelbond FF B	FF	116.92
w Universal Intelsec $ A	$	14.31
w Universal Intelsec $ B	$	14.46
BEARBULL		
w BB Forex Ltd	$	1095.40
w BB Futures Ltd	$	1048.26
w BB Global BEF	BF	976.80
w BB Global Ltd CHF	SF	9.58
w BB Global Ltd FRF	FF	100.17
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	230.51
w Interbelgium	BF	57716.00
w Interecu Fund A	Ecu	286.13
w Interecu Fund B	Ecu	1103.25
INTER CASH		
f France Capital	FF	13289.14
f France Monetaire	FF	11996.85
f France Securite	FF	14032.39
f Inter Cash DM	DM	2238.78
f Inter Cash Ecu	Ecu	1557.57
f Inter Cash FRF	FF	16295.21
f Inter Cash GBP	£	1129.40
f Inter Cash USA	$	1146.96
f Inter Cash Yen	Y	154653.00
INTER OPTIMUM		
w BEF/LUF	BF	80367.00
w Multidevises DM	DM	2303.04
w US$	$	1127.72
w FRF	FF	11886.01
INTER STRATEGIE		
w France	FF	10245.18
w Europe du Nord	$	1659.78
w Europe du Centre	DM	2110.04
w Europe du Sud	Ecu	1985.16
w Japan	Y	132702.00
w Amerique du Nord	$	1166.91
w Sud-Est Asiatique	$	843.83
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.6673
w GBP	£	14.0433
w US$	$	12.5228
INTER EQUITY		
w Australia Class	$	10.47
w European Class	$	9.80
w French Offer	$	17.41
w North American Offer	$	12.53
w Pacific Offer	$	16.54
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.79
d Non - $ Money Market	DM	35.61
d $ Bond	$	15.43
d Non - $ Bond	DM	34.18
d European Equities	$	9.95
d Global Equity	$	17.97
d Global Bond	$	16.11
d Global Bond & Equity	$	15.68
d Pacific Equities	$	10.89
d Prec. Mets / Min. Secs	$	5.14
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1219.21
w Fructilux Actions Fses	FF	7337.54
w Fructilux Court Terme	FF	6899.37
d Fructilux Oblig. Euro	Ecu	1256.61
d Fructilux Oblig. Fses	FF	6802.15
CALLANDER		
w Callander Emer. Growth	$	149.74
w Callander F-Asset	$	97.96
w Callander F-Austria	AS	1370.10
w Callander F-Spanish	Pta	8429.00
w Callander Swiss Growth	SF	131.11
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.84
w Capital Italia SA	$	36.86
CDC INTERNATIONAL		
w CFI Court Terme	FF	141634.46
w CFI Long Terme	FF	1249630.61
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Mondiale	FF	13632.04
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citiinvest Guardian $	$	1104.04
d Citiinvest Guardian Euro	Ecu	1183.33
d Citiinvest Mngd Growth	$	1241.69
d Citiinvest Mngd Grth Euro	Ecu	1109.21
d Citiinvest Selector	$	959.08
d Citicurrencies US$	$	1588.18
d Citicurrencies Managed	$	131.55
d Citicurrencies STG	£	134.55
d Citicurrencies DEM	DM	117.96
d Citicurrencies YEN	Y	11328.00
d Citiport N.A. Equity	$	198.56
d Citiport Japan Equity	Y	5797.00
d Citiport UK Equity	£	118.10
d Citiport IAPEC	$	142.06
d Citiport Cont. Euro. Equity	Ecu	134.48
d Citiport Eamec	$	86.12
d Citiport German	DM	79.88
d Citiport Swiss	SF	88.24
d Citiport French Equity	FF	1158.33
d Citiport N.A. $ Bond	$	134.42
d Citiport Euro Bond	Ecu	120.96
d Citiport Pacific Bond	Y	11918.00
CITITRUST		
w US $ Equities	$	223.28326
w US $ Bonds	$	14.49048
w US $ Money Market	$	14.47936
w Citiland	$	988.68677
w Citiperformance Ptfl A	$	10.09109
w Citiperformance Ptfl B	$	10.08131
m The Good Earth Fund	$	13.23961
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.77 *
w Bond : Ecu Multicurr.	Ecu	10.55 *
w Equity : United Kingdom	£	8.28 *
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.11
d Actions Nord-Americaines	$	19.10
d Actions Japonaises	Y	1999.24
d Actions Anglaises	£	12.50
d Actions Allemandes	DM	32.99
d Actions Francaises	FF	173.06
d Actions Esp. & Port.	Pta	2532.87
d Actions Italiennes	Lit	28021.05
d Actions Bassin Med.	Ecu	17.77
d Actions Bassin Pacifique	$	14.62 ~
d Actions Europeennes	Ecu	16.83
d Actions Agro-Aliment.	FF	112.35
d Actions Sect. Comm.	FF	104.79
d Oblig Int'l Diversifiees	FF	114.52
d Oblig Nord-Americaines	$	16.67
d Oblig Japonaises	Y	2109.71
d Oblig Anglaises	£	11.15
d Oblig Allemandes	DM	32.06
d Oblig Francaises	FF	177.34
d Oblig Esp. & Port.	Pta	2292.49
d Oblig Italiennes	Lit	27283.53
d Oblig Europeennes	Ecu	17.48
d Oblig Haut Rendement	FF	17.78
d Oblig Int'l Div Sensib Red	FF	123.49
d Oblig Convert. Intern.	FF	115.52
d Court Terme Ecu	Ecu	17.58
d Court Terme US$	$	16.22
d Court Terme FF	FF	115.14
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.17
w CM Global Growth	$	10.80
w Elysees Monetaire	FF	71901.48
d Europe Prest. Fund A	Ecu	9.48
d Europe Prest. Fund B	Ecu	11.51
CREDIT SUISSE		
d CSF Bonds	SF	75.923
d Bond Valor Swf	SF	96.521
d Bond Valor US - Dollar	$	120.940
d Bond Valor D - Mark	DM	106.079
d Bond Valor Yen	Y	9928.599
d Bond Valor £ Sterling	£	102.964
d Convert Valor Swf	SF	141.793
d Convert Valor US - Dollar	$	191.359
d CSF International	SF	128.853
d Actions Suisses	SF	540.570
d Europa - Valor	SF	210.823
d Energie - Valor	SF	145.490
d Canasec	SF	505.231
d Ussec	SF	720.545
d Pacific - Valor	SF	123.931
d CS Gold Valor	$	108.483
d CS Tiger Fund	$	589.999
d CS Ecu Bond A	Ecu	102.761
d CS Ecu Bond B	Ecu	138.768
d CS Gulden Bond A	Fl	96.502
d CS Gulden Bond B	Fl	128.414
d CS Hispano Iberia Fd A	Pta	22926.400
d CS Hispano Iberia Fd B	Pta	24535.200
d CS Euro Finance Fd A	DM	224.227
d CS Euro Finance Fd B	DM	224.227
d CS Prime Bond A	DM	91.751
d CS Prime Bond B	DM	118.570
d CS Europa Bond A	DM	252.361
d CS Europa Bond B	DM	304.119
d CS Fixed I SF 7% 1/96	SF	105.299
d CS Fixed I DM 8% 1/96	DM	106.220
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.466
d CS Euro Blue Chips A	DM	243.269
d CS Euro Blue Chips B	DM	247.610
d CS Short-T. Bond $ A	$	104.637
d CS Short-T. Bond $ B	$	137.334
d CS Short-T. Bond DM A	DM	98.937
d CS Short-T. Bond DM B	DM	123.991
d CS Money Market Fd $	$	1641.030
d CS Money Market Fd DM	DM	1436.348
d CS Money Market Fd £	£	1946.407
d CS Money Market Fd Yen	Y	132271.610
d CS Money Market Fd C$	C$	1119.723
d CS Money Market Fd Ecu	Ecu	1112.523
d CS Oeko-Protec A	DM	265.191
d CS North American Fd A/B	$	197.851
d CS UK Fund A/B	£	102.532
d CS France Fund A/B	FF	1010.781
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1085.70
DIT INVESTMENT FFM		
d Concentra +	DM	45.03
d Int'l Rentenfond +	DM	77.88
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.050
d Income	$	15.944
INTERNATIONAL INCOME FUND		
d Long Term	$	35.5419
d Short Term B (Accum)	$	0.4317
d Short Term B (Distr)	$	0.3077
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Onega Fund	$	1.21
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	$	1.12
EQUIFLEX LIMITED		
w Europe A	Fl	10.74
w North America A	Fl	10.32
EURO PACIFIC ADVISERS Ltd		
w Meisore	Y	107249.00
w Pacific Horizon Invt. Fd	$	2852.52
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.85
d Balanced Pftl Unhedged	$	11.59
d Conv. Securities Pftl	$	8.52
d Discovery Fund	$	18.86
d Dollars Saving Trust	$	190.24
d Far East Fund	$	89.87
d Fid. Amer. Assets	$	158.92
m Fid. Amer. Values III Com	$	97.06
m Fid. Amer. Values IV	$	124955.00
d Fid. Australia Fund	$	16.59
d Frontier Fund	$	29.41
d Global Ind Fund	$	15.67
d Global Selection Fund	$	13.43
d International Fund	$	15.81
d New Europe Fund	$	9.12
d Orient Fund	$	107.46
d Pacific Fund	$	329.07
d Special Growth Fund	$	34.77
d World Fund	$	77.99
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.51
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	112.18
w Gaia Hedge II	$	249.85
w Gaia Hedge III	$	20.73
w Gaia Swiss Franc Fd	SF	102.32
m Gaia Guaranteed CL I	$	74.23
m Gaia Guaranteed CL II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514440		
d GAM (CH) Mondial	SF	1299.00
d GAM (CH) Pacific	SF	1965.00
d GAM (CH) America	SF	1774.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	890.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.717
d Canadian Fund	C$	0.8807
d British Fund	£	2.620
d European Fund	DM	5.467
d Eastern European Fd	DM	4.033
d Asia Pacific Fund	$	2.187
d Japan Fund	Y	594.4
d Australasian Fund	$	0.3415
d Global Resources Fund	$	0.7477
d Emerging Markets Fund	$	1.116
d International Growth	$	2.992
d Sterling Bond	£	1.087
d Ecu Bond Fund	Ecu	0.9810
d International Bond	$	1.234
d Global Conv. Bond Fd	$	16.96
d US$ Deposit	$	1.027
d Sterling Deposit	£	1.008
d French Franc Deposit	FF	10.47
d Swiss Franc Deposit	SF	5.198
d DM Deposit	DM	3.231
d Yen Deposit	Y	519.4
d Austr. Dollar Deposit	A$	1.049
GARTMORE INDOSUEZ FUNDS 23/09/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.17
d Diverbond	SF	2.59
d Dollar Bond	$	2.13
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.11
d Global Bond	$	2.07
d Sterling Bond	£	0.92
EQUITY PORTFOLIOS		
d Developing Markets	$	2.31
d Europe	Ecu	1.12
d France	FF	10.20
d Germany	DM	4.77
d International	$	2.13
d Japan	Y	271.00
d Natural Resources	$	2.04
d North America	$	2.29
d Pacific	$	2.19
d Singapore/Malaysia	SG$	4.92
d Switzerland	SF	2.59
d United Kingdom	£	1.24
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.22
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.46
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	214.3743
w State St. American	$	295.52
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.22
d Capital Rentinvest	$	150.16
d Rentinbel Distribution	LF	9744.00
d Rentinbel Capitalization	LF	12350.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.20
w (C) Genesee Opportunity	$	119.17
w (E) Genesee Balanced	$	105.49
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	255.29
w GAM America Inc.	$	276.79
w GAM Australia Inc.	$	132.51
w GAM ASEAN Inc.	$	181.45
w GAM Boston Inc.	$	325.46
w GAM Selection Inc.	$	422.10
w GAM European Inc.	$	95.05
w GAM Europe Fund	$	79.37
w GAM Franc-Val Inc.	SF	193.84
w GAM France Inc.	FF	1517.57
w GAM Global Fund	$	186.27
w GAM High Yield Inc.	$	106.67
w GAM Hong Kong Inc.	$	249.67
w GAM International Inc.	$	135.08
w GAM Japan Inc.	$	651.13
w GAM North America Fund	$	120.27
w GAM Money Mkts $	$	101.37
w GAM Money Mkts Fd £	£	102.54
w GAM Money Mkts Fd SF	SF	101.80
w GAM Money Mkts Fd DM	DM	102.01
w GAM Money Mkts Fd Yen	Y	10121.00
w GAM Mlti-Mgr Fd Inc Allocs	$	114.81
w GAM MltiMgr Fd IncGenEqs	$	116.23
w GAM Mlti-Mgr Fd Trading	$	115.76
w GAM Mlti-Mgr Deferred Cl	$	111.99
w GAM Pacific Basin Fund	$	132.72
w GAM Pacific Inc.	$	548.60
w GAM Restr. Fund Inc.	$	139.96
w GAM Singap-Malay Inc.	$	242.29
w GAM Swiss Fr Spec Bd Fd	SF	97.98
w GAM Value Inc.	$	98.87
w GAM Worldwide Inc.	$	422.33
w GAM Tyche S.A. Class A	$	245.94
w GAM Univ. Spain Inc.	SF	108.79
w GAM Univ. D-Mark Acc.	DM	116.07
w GAM Univ. D-Mark Inc.	DM	113.46
w GAM Univ. Dollar Acc.	$	108.32
w GAM Univ. Dollar Inc.	$	106.15
w GAM U.S. Inc.	$	204.48
w GAM Whitehorn Fund Inc.	$	162.62
w GAM UT Inc.	$	448.95
w GAM Bond Fd Inc. US Ord.	$	120.82
w GAM Bond Fd Inc. US Spe.	$	148.54
w GAM Bond Fd Inc. SF	SF	82.61
w GAM Bond Fd Inc. Yen	Y	12135.00
w GAM Bond Fd Inc. DM	DM	94.21
w GAM Bond Fd Inc. £	$	120.92
w GAM Sterling Spec. Bd Fd	£	116.65
w GSAM Composite Inc.	$	254.38
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	40.71
d G.T. Asia Fund	$	19.17
d G.T. Australia Fund	$	26.76
d G.T. Berry Japan Fund	$	28.81
w G.T. Biotech/Health Fd	$	28.29
d G.T. Bond Fund	$	17.51
d G.T. Deutschland Fund	$	11.75
d G.T. Dollar Fund	$	22.65
w G.T. Emerging Mkts Fd	$	11.67 *
w G.T. Euro Small Co Fd	$	32.07
d G.T. Europe Fund	$	31.86
w G.T. Global Small Co Fd	$	16.96
d G.T. Hong Kong Fund	$	34.30
d G.T. Honshu Pathfinder	$	11.77
d G.T. Investment Fund	$	15.53
w G.T. Japan OTC Stocks Fd	$	11.21
w G.T. Japan Small Co Fd	$	15.38
w G.T. Korea Fund	$	6.59
w G.T. Latin America Fd	$	13.75
w G.T. Newly Ind Countr Fd	$	28.93
r G.T. Technology Fund	$	44.31
d G.T. UK Small Companies	$	7.24
w G.T. US Small Companies	$	16.70
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.96
d CSF (Balanced)	SF	40.25
d European Equity Fund	DM	18.55
d Int'l Bond Fund	$	13.41
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.95
d ITF Fd (Technology)	$	16.13
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.29
w IAM Bonds Fd-France A	FF	659.04
w IAM Bonds Fd-Allem. B	DM	220.43
w IAM Bonds Fd-Japon C	Y	11022.00
w IAM Bonds Fd Div. I	FF	508.05
w IAM Europe Luxe	Ecu	88.56
w IAM Europe du Sud	Ecu	85.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.51
d Int. Belgo Sicav	BF	2731.00
d Int. Europa Sicav	LF	6334.80
d Int. Pacific Sicav	$	97.92
d Int. World Distr. Sicav	$	97.71
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9200
d Dollar Mngd Ptfl	$	2.2310
d Sterling Mngd Ptfl	£	1.7190
d Pioneer Markets	£	3.1330
d UK Growth	£	1.1980
d Gold & Prec. Metals	£	0.7850
d Sterling Mngd Curr	£	16.9500 *
d Japan Dollar Perf. Fund	$	2.9910
d Jersey Gilt	£	8.1860
d Okasan Global Strat	$	17.4180
d Asia Super Growth Fund	$	12.4500
d Nippon Warrant Fund	$	7.1700
d Asia Tiger Warrant	$	1.4900
d European Warrant	$	2.2500
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.0900
d American Enterprise	$	7.0600
d Asia Tiger Growth	$	5.2200
d Dollar Reserve	$	5.0900
d European Growth	$	4.4900
d European Enterprise	$	5.1500
d Global Emerging Markets	$	5.4200
d Global Growth	$	4.8900
d Nippon Enterprise	$	6.3200
d Nippon Growth	$	4.7200
d North American Warrant	$	6.3500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.96
w Class B (Global Equity)	$	18.75
w Class C (Global Bond)	$	11.06
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	28.26
d JF Far East Wrnt Tr.	$	10.63
d JF Gbl Conv. Tr.	$	11.30
d JF Hong Kong Trust	$	92.31
d JF Japan Sm. Co Tr.	Y	60462.00
d JF Japan Trust	Y	16435.00
d JF Malaysia Trust	$	8.51
d JF Pacific Inc. Tr.	$	82.39
d JF Thailand Trust	$	11.07
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.86
w Govett $ Gear. Curr.	$	13.77.
JULIUS BAER GROUP		
d Baerbond	SF	922.00
d Conbar	SF	1688.00
d D-Mark Baer Bond Fund	DM	987.00
d Dollar Baer Bond Fund	$	1164.00
d Emerging Europe Fund	DM	109.80
d Equibaer America	$	2813.00
d Equibaer Europe	SF	1589.00
d Europe Bond Fund	Ecu	114.40
d Liquibaer	$	2061.00
d Multiadvisor Forex Fd.	$	94316.00
d SFR - BAER	SF	1008.80
d Stockbar	SF	2033.00
d Swissbar	SF	2083.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd.	$	1519.42
b Int'l Guaranteed Fund	$	1053.20
b Stonehenge Ltd.	$	7264.28
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd.	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.18
d Emerging Asia Fund	Ecu	1.63
d European Fund	Ecu	1.83
d International	Ecu	1.76
d Japanese Fund	Ecu	1.67
d Kansallis World Fund	FM	11.23
d North American Fund	Ecu	2.23
d Pacific Fund	Ecu	1.67
d Sicav Dollar Bond	$	1.84
d Sicav Intnl Bond	Ecu	1.94
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.51
w Brazilian Invest Co Sicav	$	22.36
w Mexican Invest Co Sicav	$	24.42
LIPPO ASIA LIMITED		
w Java Fund	$	5.69
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	116.20
w Lloyds Int'l Europe +	SF	186.10
w Lloyds Int'l Growth +	SF	209.50
w Lloyds Int'l Income +	SF	277.50
w Lloyds Int'l N. America +	$	194.20
w Lloyds Int'l Pacific +	SF	167.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.98
m Sterling Class	$	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund		11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.30
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	28.73
m Mint Gtd Ltd - Jan 1994	$	16.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.23
m Fbme Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alabal Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.31
d Athena Guaranteed Curr.	$	9.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.09
d Multi-Curr. Bond Ptfl Cl A	$	18.02
d Multi-Curr. Bond Ptfl Cl B	$	17.95
d USA Income Portfolio	$	9.32
d US Federal Securities Fd		
d Category A	$	9.78
d Category B	$	10.30
d World Nat Res Ptfl Sh A	$	11.20
d World Nat Res Ptfl Sh B	$	11.02
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.41
d Category B	A$	14.46
d Canadian Dollar Ptfl		
d Category A	C$	11.67
d Category B	C$	11.66
d Deutsche Mark Ptfl		
d Category A	DM	10.73
d Category B	DM	10.75
d Pound Sterling Ptfl		
d Category A	£	12.47
d Category B	£	12.46
d US Dollar Ptfl		
d Category A	$	12.07
d Category B	$	12.13
d Yen Portfolio		
d Category A	Y	1083.00
d Category B	Y	1084.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.10
d Class B	$	10.92
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.85
d Class B	$	11.73
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.45
d Class B	$	9.17
EURO EQUITY PORTFOLIO		
d Class A	$	10.76
d Class B	$	10.64
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
w European Curr. Bond Fd	Ecu	10.54
w European Growth Fd	Ecu	11.03
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	905.00
w Forex Fund	$	9.35
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	220.94
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.20
d NMB Euromix Growth Fd	LF	2351.00
d NMB Real Estate Fund	Fl	37.58
w The Brazil Fund	$	1.61
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.80
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.56
OBLIFLEX LIMITED		
w Multicurrency	$	25.95
w Dollar medium Term	$	19.75
w Dollar Long Term	$	16.03
w Japanese Yen	Y	3875.00
w Pound Sterling	£	19.95
w Deutsche Mark	DM	13.88
w Dutch Florin	Fl	14.11
w HY Euro Currencies	Ecu	12.89
w Swiss Franc	SF	11.00
w US Dollar Short Term	$	11.34
w HY Euro Curr Divid Pay	Ecu	10.59
w Swiss Multicurrency	SF	13.35
w European Currency	Ecu	17.04
w Belgian Franc	BF	104.61
w Convertible	$	11.76
w French Franc	FF	119.49
w Swiss Multi-Dividend	SF	9.34
w Canadian Dollar	C$	10.60
w Dutch Florin Multi	Fl	12.19
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45539036 Fax: 33-1-42567007		
w Finsbury Group	$	156.48
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.34
w Winch. Capital	$	102.18
w Winch. Frontier	$	275.67
w Winch. Fut. Olympia Star	$	105.76 *
w Winch. Hldg Int'l Madison	Ecu	1110.54
w Winch. Hldg Int'l Ser D	Ecu	1293.06
w Winch. Hldg Int'l Ser F	Ecu	1302.62
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.17
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton, Bermuda (809 295-4080)		
w Optima Fund	$	13.86
w Optima Futures Fund	$	10.33
w Optima Short Fund	$	9.68
PARIBAS-GROUP		
d Cortexa International	$	172.78
d Europhenix	Ecu	191.93
d Luxor	$	7.85
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.24
d Parinter Fund	$	221.82
w Parvest Obli-DM A	DM	1210.66
w Parvest Obli-DM B	DM	1450.64
w Parvest Obli-Dollar A	$	1164.16
w Parvest Obli-Dollar B	$	1498.37
w Parvest Obli-Franc A	FF	1412.26
d Parvest Obli-Franc B	FF	1538.67
w Parvest Obli-Gulden A	Fl	964.52
w Parvest Obli-Gulden B	Fl	1216.59
w Parvest Obli-Sterling	£	128.86
w Parvest Obli-Yen A	Y	106734.00
w Parvest Obli-Yen B	Y	129750.00
PERMAL GROUP		
b Drakkar Growth	$	2325.67
b EuroMir (Ecu) Ltd	Ecu	1295.95
b Media Ltd	$	881.66
b Nascal Ltd	$	1646.29
w Updyke Ltd	$	278.81
b Value N.V.	$	2107.22
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	103.85
b Euroval (Lux)	Ecu	169.46
b Global Value (Lux) Quant.	Ecu	123.91
m Int'l Small Cap (IOM)	$	307.28
d Pictet Valsuisse (CH)	SF	425.50
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211881)		
w Asia Pac. Growth Fd N.V.	$	29.48
w Asian Selection Fd N.V.	Fl	53.16
w DP Amer. Growth Fd N.V.	$	33.65
w Environment Growth Fund	Fl	52.24
w Eur. Growth Fund N.V.	Fl	60.33
w Japan Diversified Fund	$	44.47
w Leveraged Cap Hold	$	425.94
w Tokyo Pac. Hold. N.V.	$	221.02
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	300.78
d Conqueror	$	88.46
d PTJ	$	124.82
d Apex Fund Ltd	$	106.39
d Rainbow	$	123.69
d Emerald Futures Ltd	$	98.22
d Harmonic Futures Ltd	$	94.89
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.14
w Putnam Em. Info. Sc. Trust	$	19.00
d Putnam Glob. High Growth	$	14.01
d Putnam High Inc. GNMA Fd	$	9.10
d Putnam Int'l Fund	$	12.20
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.75
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.40
d Rolinco	Fl	99.30
d Rorento	Fl	68.60
d Rodamco	Fl	53.30
d RG America Fund	Fl	100.00
d RG Europe Fund	Fl	99.70
d RG Pacific Fund	Fl	98.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	161.28
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151 *
w RBC Canadian Fd Ltd +	C$	13.48
w RBC European Fund +	$	12.37
w RBC Far East & Pac. Fd +	$	37.82 *
w RBC Int'l Bond Fund Ltd +	$	13.91
w RBC Int'l Capital Fund +	$	5.07 *
w RBC Mngd Currency Fd +	$	43.87
w RBC North America Fd +	$	15.70
SAFRA REPUBLIC HOLDING		
w Republic (Gasey) $ Inc Fd	$	18.15
w Republic GAM Fund	$	106.91
w Republic GAM Growth	$	108.96
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.97
w Equity Int'l Inc	$	12.05
w Equity Global	$	1.31
w Equity Far East	$	2.16
w Equity Gold	$	0.68
w Equity Japan	Y	118.00
w Equity Nordic	$	1.41
w Equity U.K.	£	1.21
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	1.00
w Equity North America	$	1.57
w Bond Int'l Acc	$	10.08
w Bond Int'l Inc	$	7.21
w High Income Acc	$	1.39
w High Income Inc	$	1.04
w Bond Sweden	SKr	13.11
w Bond DEM	DM	1.02
w Bond Dollar	$	1.17
w Multicurrency	$	1.39
w Enskilda Int'l Bond	$	106.99
SOCIETE GENERALE GROUP		
d Asia Fund	$	397.79
d Btw Category A	$	15.62
d Btw Category B	$	33.83
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.75
w SF Bonds B Germany	DM	24.85
w SF Bonds C France	FF	100.12
w SF Bonds E G.B.	£	9.92
w SF Bonds F Japan	Y	1787.00
w SF Bonds G Europe	Ecu	14.01
w SF Bonds H World Wide	$	14.28
w SF Bonds J Belgium	BF	646.00
w SF Eq. K North America	$	13.96
w SF Eq. L W. Europe	Ecu	13.56
w SF Eq. M Pacific Basin	Y	1440.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.79
w SF Eq. Q Gold Mines	$	10.46
w SF Eq. R World Wide	$	13.21
w SF Short Term S France	FF	135.36
w SF Short Term T Eur.	Ecu	13.31
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1059.30
w S.I.F. France Distrib	FF	1059.30
w S.I.F. GB Capital	£	120.26
w S.I.F. GB Distrib	£	120.26
w S.I.F. Japan Capital	Y	12882.00
w S.I.F. Japan Distrib	Y	12882.00
w S.I.F. US Capital	$	176.98
w S.I.F. US Distrib	$	176.98
w S.I.F. World Capital	$	136.91
w S.I.F. World Distrib	$	136.91
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.63
w SAM Strategy Inc	$	98.22
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.92
b SHB Bond Fund	$	49.81
w Svenska Sel. Fd Amer Sh	$	12.83
w Svenska Sel. Fd Germany	DM	9.00
w Svenska Sel. Fd Int'l Bd Sh	$	11.43
w Svenska Sel. Fd Int'l Sh	$	48.50
w Svenska Sel. Fd Japan	Y	498.00
d Svenska Sel. Fd Nordic Sh	$	10.72
w Svenska Sel. Fd Pacif Sh	$	4.53
d Svenska Sel. Fd S/T Ass Sh	$	10.75
w Svenska Sel. Fd Swed Bds	SKr	1096.73
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1110.00
d SBC Bond Portfolio - C$	C$	102.63
d SBC Bond Portfolio - Ecu	Ecu	101.67
d SBC Bond Portfolio - FF	FF	587.39
d SBC DM Short A/B	DM	1086.18
d SBC Euro Stock	Ecu	162.00
d SBC Global Ecu Growth	Ecu	995.40
d SBC Global Ecu Yield	Ecu	996.51
d SBC Global SF Growth	SF	993.79
d SBC Global SF Yield	SF	994.47
d SBC Global US$ Growth	$	999.18
d SBC Global US$ Yield	$	1000.25
d SBC MMF - £	£	2230.97
d SBC MMF - C$	C$	4071.20
d SBC MMF - DFI	Fl	6112.19
d SBC MMF - Ecu	Ecu	3039.18
d SBC MMF - FF	FF	20396.44
d SBC MMF - Lit	Lit	4090219.00
d SBC MMF - SF	SF	5081.58
d SBC MMF - US - Dollar	$	4445.33
d SBC MMF - Yen	Y	547182.00
d SBC Sfr Bond A	SF	1019.26
d SBC Sfr Bond B	SF	1128.58
d America Valor	$	307.26
d Anglo Valor	£	195.02
d Asia Portfolio	SF	512.94
d Convert Bond Selection	SF	96.83
d D-Mark Bond Selection	DM	109.82
d Dollar Bond Selection	$	140.78
d Ecu Bond Selection	Ecu	102.87
d Florin Bond Selection	Fl	114.17
d France Valor	FF	1758.60
d Germania Valor	DM	453.99
d Gold Portfolio	SF	305.61
d Iberia Valor	Pta	48456.00
d Ital Valor	Lit	364543.00
d Japan Valor	Y	29039.00
d Sterling Bond Selection	£	111.15
d Sw. Foreign Bond Selection	SF	102.55
d Swissvalor	SF	358.25
d Universal Bond Selection	SF	78.50
d Universal Fund	SF	106.22
d Yen Bond Selection	Y	11073.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.78
d Class A-2	$	10.98
d Class A-3	$	10.34
d Class B-1	$	9.59
d Class B-2	$	10.79
INCOME PORTFOLIO		
d Class A	$	10.78
d Class B	$	10.72
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	107.06
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	$	9.06
d Pacif Invt Fd SA DM	DM	26.41
d Pacif Invt Wrnt Fd SA £	£	4.06
d Pacif Invt Wrnt Fd SA DM	DM	11.84
d Eastern Crusader Fund	$	7.70
d Thornton Int'l Ovo. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.36
d Thornton Japan Fund Ltd	$	26.46
d Thor. Litti Dragons Fd Ltd	$	19.59
d Thornton Orient Inc Fd Ltd	$	21.48
d Thornton Phil. Redev. Fd	$	18.06
d Thornton Tiger Fd Ltd	$	28.70
NEW TIGER SEL. FUND		
d Thailand	$	7.83
d Malaysia	$	8.33
d Indonesia	$	5.41
THORNTON TAIWAN FUND		
d Equity Income	$	10.09
d Equity Growth	$	10.38
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1012.28
w E - Fund	SF	543.12
d J - Fund	SF	358.75
d M - Distribution	SF	97.92
d M - Fund	SF	1072.57
d UBZ Euro-Income Fund	SF	10.04
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.50
d Bond-Invest	SF	62.25
d Brit-Invest Shares	SF	812.00
d D-Mark-Invest Bonds	DM	191.70
d Dollar-Invest Bonds	$	112.05
d ESPAC Spanish Shares	SF	205.50
d Eurit	SF	328.50
d Fonsa Swiss Shares	SF	282.50
d Francit Shares	SF	200.50
d Germac Shares	SF	228.50
d Globinvest Shares	SF	185.00
d Gold Invest Shares	SF	176.50
d Holland-Invest Shares	SF	241.00
d Itac Shares	SF	189.00
d Japan-Invest Shares	SF	1259.50
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	243.50
d UBS Money Mkt Invest	£	1058.96
d Yen-Invest Bonds	Y	80925.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.69
d Universal Pacific	C$	8.66
d Universal American	C$	9.19
d Universal Cdn. Ressource	C$	4.00
d Universal Global	C$	6.03
d Canada Guar. Mortgage Fd	C$	15.29
Other Funds		
r Acticroissance	FF	508.12
d Actifinance Int'l	$	1014.17
w Actifutures Ltd	$	962.76
w Actigestion	FF	1208.57
w Activest Int'l	FF	28.18
m Advanced Strategies	$	109.20
w Aquila International Fund	$	248.78
b Ariane	$	4237.77
d Asia Oceania Fund	$	9.16
m Associated Investors Inc.	$	881.22
b Atlantic Fund	$	76.57
r Australia Fund	$	18.86
w Balfour Maclaine Series 1	$	941.26
w BDD Inv. Fund-Ecu Bd	Ecu	5770.81
w BEM International	$	4.85
w Bondselex-Issue Pr.	SF	106.40
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	122.17
w CMI Investment Fund	$	1360.00
d Colbert Croissance	FF	74.64
d Colbert Finances	FF	121032.75
d Colbert Tresor	FF	1241.67
w Convert. Fd Int'l A Certs	$	17.70
w Convert. Fd Int'l B Certs	$	61.37
w Cowen Enterprise Fd N.V.	$	1028.48
w Cumber Int'l N.V.	$	271.69
d D. Witter Wld Wide Ivt Tst	$	25.87
w D.G.C.	$	225.84
w Daiwa Japan Fund	Y	7298.00
d Dreyfus America Fund	$	21.32
w Dumelux Amerique	$	1035.72
w Dumelux Asie Pacifique	$	1035.72
w Dumelux Bonds Plus	$	1028.99
w Dumelux Europe	Ecu	1072.28
w Dumelux France	FF	6413.76
w Dumelux Opportunit	$	1035.72
m Dumenil Arbitrage Fd NV	$	792.34
w Eas Overseas Fund Ltd	$	1200.80
d Emi Belg. Ind. Plus A	BF	8459.00
d Emi Belg. Ind. Plus B	BF	8459.00
d Emi France Ind. Plus A	FF	895.10
d Emi France Ind. Plus B	FF	895.10
d Emi Germ. Ind. Plus A	DM	87.78
d Emi Germ. Ind. Plus B	DM	87.78
d Emi Spain Ind. Plus A	Pta	10252.00
d Emi Spain Ind. Plus B	Pta	10252.00
d Emi UK Index Plus A	£	105.85
d Emi UK Index Plus B	£	105.85
m Enigma Currency Fd	$	18.90
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.59
w Espir. Sto Inv M Sth Eur Fd	$	9.56
w Esprit Sicav	Ecu	1200.29
d Eurasud	Ecu	1021.96
d Europe 1992	$	10.81
d Europe Obligations	Ecu	82.65
w F.I.T. Fund FF	FF	124.56
w F.M.P. Portfolio	$	0.5412
w Fairfield Int'l Ltd	$	171.80
w Fairfield Sentry Ltd	$	232.50
w Fairfield Strat. Ltd	$	66.25
m Fatum Fund	$	745.86
w First Eagle Fund	$	39818.46
w First Ecu Ltd	Ecu	89.47
m First Frontier Funds	$	64.29
w FL Trust Switzerland	SF	95.87
d Fonditalia	$	80.48
w Fonselex Issue Pr.	SF	152.40
d Force Cash DM Sicav	DM	5372.52
d Force Cash Ecu Sicav	Ecu	2756.09
d Forexfund Limited	$	8.59
w Formula Selection Fd	SF	65.51
d Frankf-Trust Effekten Fd	DM	159.16
d Frankf-Trust Interzins	DM	40.91
m Gems Progressive Fd Ltd	$	1118.06
w George V Inv. Bond F.	$	22.58
m German Sel. Associates	DM	1759.75
d Green Line France	FF	675.64
m Guaranteed Capital Imm 94	LF	510185.00
w Hasenbichler Com AG	$	1446.00
w Houssmann Hldgs. N.V.	$	398.32
d Hentsch T.F.	SF	10366.00
w Hestia Fund	$	166.16
w Horizon Fund	FF	10895.76
w Ibex Holdings Ltd	SF	190.66
w IFDC Japan Fund	Y	26946.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	139.7706
r Int'l Securities Fund	Ecu	27.52
m Interface Fund Ltd.	$	159.24
d Interfund SA	$	43.77
w Intermarket Fund	$	490.16
w Intersec - KBL	$	3766.92
d Investa DWS	DM	74.98
d Investmentor Fund	$	104.61
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	210.17
m Japan Selection Asses	Y	8492.00
w Japan Selection Fund	$	218.54
d JJ Placement	FF	13227.89
d JWH Worldwide Fund	$	9.92
w Kenmar Guaranteed	$	9.34
w Kenmar Int'l - B	$	10343.00
d Kenmar L/C	$	7.92
m Key Hedge Fund Inc.	$	114.94
d KML-II H. Yield	$	620.76
w Korea Growth Trust	$	32.58
w LACO International	$	5.72
w Leumi Vol. Francaises	FF	1034.20
m London Portfolio Services	$	9.82
w Luxfund	$	106.00
m Lynx Sel. Holdings	SF	125.45
w M I Multi-strategy	$	1004.29
w M.Kingdon Offshore. N.V.	$	9.60
m Maritime Fund Int'l Ltd.	$	736.69
w Mat Growth ESCF	DM	19.37
w Mat Growth USCF	$	11.91
w Matterhorn Offshore Fd.	$	9567.90
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2085.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	36.42
w Moore Global Invts. Ltd.	$	2176.13
d NCA Fund	$	18.43
d New Millennium Fut. Ltd	$	908.18
d Newbank Debentures	$	1220.00
w Nippon Fund	$	189.00
d NM Inc. & Growth Fund	$	17.99
m NMT Asian Sel. Portfolio	$	189.37
m NMT Citadel Bond	SF	120.92
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	14.77
w Novaurope - KBL	Ecu	2866.87
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.81
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1463.33
m Overlook Performance	$	1486.37
d Pacific Nies Fund	$	6.40
d PAM Futures Trad	$	345.69
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd.	$	103.90
w Pancurri Inc.	$	167.74
m Paragon Fund Limited	$	10.35
w Plurigestion	FF	97.95
w Plurivest International	FF	111.40
d Precision Fund Ltd	$	79.18
d Premier Futures Ltd	$	1035.58
d Profirent S.A.	DM	1119.50
w Prosp. I.H. Inc. P.F.	$	3.71
w Pugel-Mahe Barclays Pac	$	154.48
w Pulsar LDC Debt Fd	$	122.6835
w Quantum Fund N.V.	$	18801.07
m Quark Int'l Trad Prog	$	9879.087
w Quasar Fund N.V.	$	123.79
d SAGA Court Terme	FF	1283.62
d SAGA France	FF	461.42
d SAGA Long T. Capital	FF	1185.04
d SAGA Perspectives	FF	1059.94
d SAGA Premiere	FF	1268.92
w Sailor's Int'l Equity	Ecu	1016.55
w Sailor's Int'l Fixed	Ecu	1034.64
w Samurai Portfolio	SF	282.30
d Sanyo Kle. Spain Fd	$	10.30
d Sarakreek Holding N.V.	$	16.50
d Saturn Fund	$	1102.82
d SCI / Tech. SA Luxembourg	$	18.33
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.50
m SLH Guar. F.F.I.	$	1235.85
w SP International SA	$	7284.43
m Sussex McGarr	$	1667.00
w Techno Growth fund	SF	51.13
d Templeton Global Inc.	$	9.57
w The Jaguar Fund N.V.	$	292.50
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	939.02
m THC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.04
w Transpacific Fund	Y	24761.00
d Tudor B.V.I. Futures Ltd	$	9164.95
d Turquoise Fund	$	198.15
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3634.45
w Tweedy Browne n.v. Cl B	$	1717.21
d Uni Bond Fund	Ecu	1770.87
r Uni Capital Fund	Ecu	1255.94
d Unico Equity Fund	DM	61.44
d Unico Inv. Fund	DM	72.33
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	150.11
w Ursus Int'l Ltd	$	7698.00
w Vanderbilt Assets	$	16.40
m Victor Futures Fund	$	196.66
w Willer Asian Fund	$	10.34
w Willerbond Capital	$	15.15
d Win Global Fd Bd Ptfl	Ecu	188.42
d Win Global Fd Eq Ptfl	Ecu	106.77
d Win Global Fd Res. Ptfl	SF	208.70
d World Balanced Fund S.A.	$	12.40
w Worldwide Securities	$	42.26
w Worldwide Special	$	900.11
m Zweig Int'l Ltd S/S	$	13093.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

BUSINESS MESSAGE CENTER

IMPORT/EXPORT

IMPORTERS OUTSIDE U.S.
Buy from distributor in U.S. We sell Plumbing, Heating, Air Conditioning, Water Systems, Industrial Pipe, Valves, Fittings, and Supplies at lowest prices. We have deep inventories, modern facilities, and trained professionals. We supply U.S. exporters, overseas importers, and overseas end users. Contact us for your next quotation.
Phone: 201-339-3030 Fax: 201-339-2770

SHOES & BLUE JEANS
#1. Used womens high heel shoes all styles, colors & sizes. Excellent condition. $2 per pair.
#2. Used blue jeans. All good name brands. 1st quality. 85 cents/lb. Levis available. All F.O.B. Miami, Florida.
C & C Export & Trading 305/945-2747 USA or Fax 305/945-7354. Principals only. Will not respond to brokers.

We offer for export
PANASONIC FAX MACHINES, CORDLESS PHONES, CANON NAVIGATOR, TOSHIBA LAPTOPS, ETC.
Fax Enquiries:
Gittler's Inc.
Fort Lee, NJ 07024 USA
Fax: 201-944-3122
Tel: 201-944-2990

IMPORT/EXPORT

WE HAVE LARGE STOCK OF Ginger, Cashew Nuts, Shea Nuts and Gum Arabic for immediate export. Fax UK 081 698 9115 or Telex 911431 Principal only, no broker.

CAMERAS Huge inventory of used, professional & collectable photo equipment. Fax Erik Baier: 617-951-1466 USA. Leviss Cameras, Inc.

COMPUTER SALE-BEST PRICES. Name brand PC, printers, software, (new/used). Write: ISA, 650 Quintara, San Francisco, CA 94116 USA.

FOR SALE 15,000 tons white refined cane sugar, Brazil + 2,000 tons sulphur + 3,000 tons urea 46%. Sanchez, 5, rue d'Agen, 68100 Mulhouse, France

CONTAINERS of unsorted original bales of used clothing, $.25 per lb. FOB Boston. Fax: 617-734-8864 US

ESTABLISHED FIRM in the south of France seeks to represent exporters. Tel: 93.88.97.11. Fax: 93.82.44.93.

AMERICAN JEANS EXPORT company. All American name brands available. Fax USA (212) 765-0589.

TRANSLATIONS

SCIENTIFIC, TECHNICAL and medical translations by Chemist, German/French into English. Brussels Tel: 02.675.01.76

BUSINESS OPPORTUNITIES

LARGE INT'L AMERICAN BASED company in the commercial interior design field with a large unique product line encompassing the area of special events, wholesale floral & especially visual display for department stores seeks local stocking distributors with warehouses & marketing capabilities. Some English language staff required as well as investment covering stock of items for Valentine's/Easter/Father's Day/Mother's Day/Seasonal & Christmas display. Company president will be conducting interviews with candidates. For appointment of qualified exclusive distributors at a future date, send inquiries to: Little Field Designs Int'l, 6902 N. Dale Mabry Highway, #105, Tampa, Fl. 33614 USA.

YOUR OWN COMPANY IN
SWITZERLAND
ZURICH-ZUG-LUZERN
CONFIDESA AG, Bearerstr 36
CH-6300 ZUG, Tel:41-42-213288
Tlx: 864913. Fax: 41-42-221049

BUSINESS OPPORTUNITIES

SEEKING TELECOMMUNICATIONS CORRESPONDENTS
International communications company headquartered in the USA seeks business correspondents abroad. Continued rapid expansion of telecommunications services network – record and voice – established in more than 18 countries has proven great growth potential. Be part of the surging fax-related service industry. If interested, please call or fax:
Tel: (609) 799-1660
Fax: (609) 936-1805 USA
Telex: 230199 SWIFT UR
Mr. Stefano Pascuca

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees,
Representative offices,
Powers of attorney, telex, telephone
Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man.
Phone: (0624) 824555
Tlx 628352 Island G. Fax: (0624) 823949

BUSINESS OPPORTUNITIES

DELAWARE, USA
INCORPORATION
Instant, easy company formation in corporate haven Delaware. Confidential, professional, experienced, full service. USA office service. Specialist in helping international clients. Free info.
DEL CORP AMERICA, INC.,
P.O. Box 9540
Wilmington, Delaware 19809 USA
Tel: 302-764-6414 Fax: 302-764-8650.

CONSUMER CREDIT
IN ITALY
Company with strong know how, managing over 7000 contracts a year, US$ 5 Million revenues, owned by Deloitte & Touche is looking for financial partner to continue steady growth. For details fax to: Italy (39-11) 635458.

BUSINESS OPPORTUNITIES

RARE OCCASION FOR SALE. Family business producing unique, labor intensive ladies clothes. Started 1948 in Germany, since 1976 in Manila. Annual sales over US$2 million. Over 100 buyers in 21 countries. Suppliers to largest, most prestigious companies in Europe. Unique high profit margins. Aged owner lacking successors and motivation to continue. Please write Reply Box 2356, I.H.T., 92521 Neuilly Cedex, France.

YOUR FOOTHOLD IN EUROPE
Trading company in Italy, well established in the rail, TLC electronics industry, is available to cooperate with North American companies wishing to have a base office in Europe, with sales, ISO registration assistance. Tel: (39-6) 9415005. Fax: (39-6) 9459958. Syntech Srl, Via Gualtucci 150, 00046 Grottaferrata, Roma, Italy.

REPRESENTATIVES WANTED for UK Belgium Netherlands Luxembourg
FOR SALE OF FINANCIAL PRODUCTS (BANKING AND INSURANCE)
Falcas Finanzberator Zuerich AG
PO Box, CH-8033 Zuerich
Mr E. Stein
Phone: 41+1-3630242
Fax: 41+1-3629452

SOURCING - Need specific Hi-Tech products or manufacturing base? Top quality food products? Advanced agricultural/irrigation systems? Disposable disposal items? offers a wide range of excellent products and services. Contact PSG International, Fax: 972-3-473505.

INCORPORATE
Wyoming USA, beats Delaware! Lowest prices. ROSA, 2247 Stateline, Lake Tahoe, NV 89449-2247, USA

SEEKING REAL ESTATE AGENCY, in a position to handle the sale in France of a magnificent & exceptional estate, situated 60 kms from Paris, bordering the Forest of Fontainebleau. Documentation on demand. Justified high price. RL, 19 rue Remy de Gourmont, 75019 Paris. Tel: (1) 42 08 05 34.

JAPANESE FAX & PHOTOCOPIERS offered to established distributors in East Europe, Africa, South America. Long term basis with best prices, technical support from Japan. GSC LTD., 5-38-1-302, Kugayama, Suginami-Ku, Tokyo-168. Fax: 81-3-3331-5984. Tlx: J34799 ITCINBTH.

BUSINESS OPPORTUNITIES

28% PLUS RETURN. US COMPANY with 18 years experience seeks association with major investor, placement agent or fund manager to continue developing a U.S. natural gas field. For brochure: Fax 816-233-7787 Sandstone Resources, St. Joseph, Missouri USA.

LEGAL PERSONNEL AGENCY - NY. Specializing in support staff is selling out. Solid foundation. Potential sales $1 Mil. within 3-4 years. Call Anne after 7pm 212-713-5108 USA.

HISTORIC WRECK SALVAGERS-2 ships almost finished, need US$250K to complete, Booty mostly lifted, valued by Sotheby's, returns — US$4 million, very soon. (Minimum participation US$16,000) Call Ted (852) 981 4484 HK. Come and dive.

*** INVESTOR/PARTNER ***
Established South Florida Corporate Int. incentive travel firm since 1987. Minimum investment of $350K. For requests to: (305) 445-8674 USA.

For High class construction program in Biarritz, developer seeks
DYNAMIC SALE PERSON/AGENCY
for international clientele.
Fax France (33) 56 20 01 69

MACHINES THAT COMPACT wet and dry waste at source on the factory floor that are not labour intensive! Yes it's possible by: HVV GmbH, Domstr. 11, W-2000 Hamburg 1, Germany. Fax: +4940331160

BEER - SEEKING QUALIFIED importers/distributors worldwide for award winning USA & Caribbean Beers. Our representative attending ANUGA Fair, Cologne. Fax your interest to: (813) 221-8096 USA.

WANTED-$20 MILLION LOAN to complete acquisition & engineering on 22,000 acres of timberland located 45 miles north of Orlando, Florida. Will be ultimate golf resort. Interested parties Fax: 201-543-7042 USA.

FUEL CAT/DIESEL CAT Fastest selling fuel catalyst. Reduces emmissions. Better fuel economy. Cleaner engine, low unit cost/high return. Sole distributors required most countries. Tel UK 71 624 0613 Fax 71 624 8202.

INT'L SOCIETY OF FINANCIERS Professional membership network for major players. Free 6-page report. Tel:704-252-5917/Fax:704-251-5061. ISF,PO8 18508,Asheville,NC 28814 US

US & OFFSHORE CAPITAL equisions, real estate, entertainment, direct contact. Fax (1) 305 937 44 98 Miami USA

BUSINESS OPPORTUNITIES

COLARODO Ghost town with back country skiing and summer operations plus silver mining operations. US$ 1 million. Enquire USBA, Box 30-8, Montezuma, Colorado 80435.

RETIRE TODAY! I did 40 years ago. Learn my best secrets, free brochure: Scope, Box 661, 62 Murray Road, Waterlooville PO8 9JL, UK. Tel: +44 705 592255. Fax: +44 705 597975.

45% Potential Increase P.A. Selective equity investments placed in different W. German industries. Apply CBO & D, Einsteinstr. 111/II, D-8000 Munich 80, Fax: (+49)-89-478109

Collateral Commitments Funding Available - Venture & Equity Capital. High Din Counterpoint, Inc. Tel: 718-592-7097, Fax: 718-271-7816 USA

Medical Equipment Agents Wanted for Siamond hospital beds, & Ambulances. Fax: USA 914-744-6446, Sama, Box 190/RR 1, Pine Bush, NY 12566.

USA-TEXAS OIL-GAS DRILLING company looking for investors. 7 to 1 return track record. References. FAX: 214/727-6019 Mr. Rogers USA.

HONG KONG BUSINESS CENTRE Day/week/month, desk/office leasing. Shelf Co. and mailing address. Tel: (852) 532 8388 Fax (852) 810 0235.

OFFSHORE COMPANIES! All areas! JFCR, 1/5 Church Street, Douglas, Isle of Man. Tel 0624 629529 Fax 629662

GERMANY cosponsors etc. through BECKER SERVICE, POB 370 221, D-1000 Berlin 37. Fax 30.811 44 92.

U.S. GOLF PACKAGES specializing in golf travel, seeking overseas partners. Tel.919-636-1040/Fax:919-433-2836 US

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Ikkenenu Athens 106-75 Greece. Fax 7219080

HONG KONG-GROUND FLOOR opportunity with growth co. USA: 212-570-1132 Fax:212-826-5617 Attn:G&G

SPANISH MANUFACTURER OF electrical lamps seek worldwide distributors. Fax: 0033-628.64890

DISPOSABLE RAINWEAR ideal for events, promotions & retailing agents. Fax:LECAPE UK: 44 (0) 483 211048.

DISPOSABLE RAINWEAR ideal for events, promotions & retailing agents. Fax:LECAPE, UK:44 (0)483 211048.

MOUNTAIN BIKES & BATTERIES (cells) to sell, cheap, goods in Europe. Fax: 41-22/219713 Switzerland

BUSINESS SERVICES

ORLANDO-FLORIDA address/phone/fax service since 1981. Maildrop, Box 608039, Orlando, FL 32860-8039 USA.

BUSINESS SERVICES

NEW IN GENEVA
Rental of individual safety deposit boxes (also available by correspondence with assistance of accredited Swiss bailiff). Ideal for your valuables including jewellery, art, wills, share certificates, etc.

SAFES FIDELITY
6, place Chevelu, CH-1201 Geneva
Tel (22) 731-1650 Fax (22) 731-7877

At your service within the safe borders of Switzerland
- High security vaults
- Extended opening time
- Discretion and confidentiality
- Reduced insurance premiums.

INTERNATIONAL VISA CREDIT CARD CLASSIC OR GOLD
No questions, all cards secured.
U.S. currency. One week delivery.
Fax (506) 31-43-43 Costa Rica

BUSINESS SERVICES

BUSINESS IMMIGRATION
U.S. immigration specialist in new, expanded business/investor categories, immigrant & non-immigrant.
Peter M. Dobrz & Associates, P.C.
Tel: 313-730-1720 USA
Fax: 313-730-0376 USA

Let us plan your next U.S. event!
Conference Planning
Site recommendations
Travel/hotel accommodations
Relocation/short and long
Limo service - Much more!
Bally Assoc., 425 Madison Ave.
N.Y., N.Y. 10017 Tel:212-223-2003

Page 9
FOR MORE BUSINESS MESSAGES

COMMERCIAL/INDUSTRIAL REAL ESTATE

RENTALS

PRINCIPALITY OF MONACO
PRESTIGIOUS OFFICE
For rent in
THE CENTER OF MONTE CARLO
320 SQ.M. (3 rooms) entirely finished and air conditioned, with parking space and safe.
Immediately available.
For further details
Please contact
AGEDI
Intl Commerce
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93 50 66 00 Extension 108
Telex: 479417 MC
Fax: (33) 93 50 19 42. Telex: 479417MC

Gaussainville, Val d'Oise, France
5 KM ROISSY AIRPORT
At the foot of the RER D line
1500 sqm. of office space to rent in building with class in growing city. Divisible from 100 sq.m. Beautiful fittings, reception hostess, conference room. Price FF 900 / sq.m. yearly, charges included. No commission, available immediately. Information & documentation: IMP INVESTISSEMENTS Tel 1- 39.92.87.62. Fax 1- 39.88.08.18

RENTALS

GENEVA OFFICE TO RENT, 60 sqm. Center of town. Tel: 41 22 7 28 14 67. Fax: 41 22 7 28 30 05.

SALES

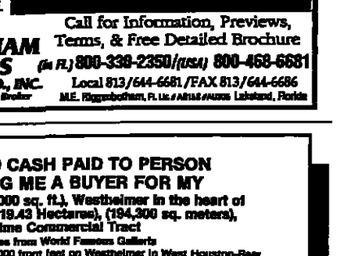
CANNES
Hotel *** NN High class building, business and premises. 34 rooms, good turnover, 1,700 sq.m., private garden + class IV license bar. 716 M. CIVICON, 3 rue Cronstadt, Nice
Tel (33) 93 87 1015 Fax 93 88 8703

INDEPENDENT STUDIO, 50 sq.m. equipped as an office, 8 rue Balzac, 300 metres from Etoile, liveable & renovated. FF1,900,000. Call Mr Moreppard for appointment 1-42.56.04.62 office 71-40.57.03.52 home: Fax 42.89.42.16 (if phone is answered in French, Fax in English)

25' MINUTES FROM NYC 3,000+ sq. ft. office building in downtown New Rochelle. Owner 914-664-7606/7

International Herald Tribune ads work

BUSINESS OPPORTUNITIES

AUCTION Absolute
PRODUCER'S MEAT PACKING CO-OP, INC.
OKEECHOBEE, FLORIDA, Monday, October 7, 11am
Meat Packing Plant
• 50± Acres Land
• Entire Equipment Package Sold To One
Buyer-With Right to Regroup
Equipment Consists of Everything you would need for a Complete Meat Packing Operation
10% Buyers Premium, Equip. & R.E.

Call for Information, Previews, Terms, & Free Detailed Brochure
HIGGENBOTHAM AUCTIONEERS (Lic FL) 800-338-2350/(USA) 800-468-6681
INTERNATIONAL, LTD., INC.
A Licensed Real Estate Broker
Local 813/644-6681/FAX 813/644-6686
M.E. Higgenbotham, FL Lic.# AB168 AU2006 Lakeland, Florida

$1,000,000 CASH PAID TO PERSON BRINGING ME A BUYER FOR MY
48 + Acres (2,100,000 sq. ft.), Westheimer in the heart of Houston, Texas (19.43 Hectares), (194,300 sq. meters), Prime Commercial Tract
Minutes from World Famous Galleria
Prestigious Strategic location-1000 front feet on Westheimer in West Houston-Rear Frontage also 1000 front feet on major East-West thoroughfare. All utilities available. With unlimited potential, no restrictions to build as much and as high as you want. Room to build 1000 Apartments, High Rise Condominiums, Townhouses, plus 2 major Commercial Shopping Centers. (This investment needs no management of any kind).
Dr. Yoss
Telephone (713) 623-6474
FAX (713) 985-0222

UNIQUE BUSINESS OPPORTUNITY
Our ARAMIS central reservation system has been helping international hotel chains increase revenue all over the world since 1982. We are now setting up a global network of independent reservation centres, one in each country, serving the hotel industry. We provide know-how, software, global connections and a product strategy geared for your success. If you are an entrepreneur with integrity, vision and management skills, you could join this winners circle. For details, please write or fax:
AJIT ZACHARIAS, PRESIDENT
ARCHER COMPUTER TECHNOLOGY LTD.
205-2550 ARGENTIA ROAD
MISSISSAUGA, ONTARIO L5N 5R1 CANADA
TEL: (1-416) 858-5992 - FAX: (1-416) 858-1399.

AGENCIES WANTED
OUR CONTACTS HAVE NO LIMITS!
360,000,000 consumers are looking for contact with you. Europe 1993 with the ECC (European Chamber of Commerce Society), the lobby of the entrepreneurs of the future. Our services are unique. Information and cooperation on the US and EC markets are our strength. Get a head start on the others by becoming a member. Ask for further details now.
EUROPEAN CHAMBER OF COMMERCE SOCIETY
350 Fifth Ave. Suite 3304
New York, N.Y. 10118
Fax: 212-564.1135
Middachtenslegel 77
NL-6823 HJ Arnhem
Fax: 85-610961

OFFSHORE & U.K. COMPANIES BY LAWYERS
• NOMINEES • BANKING • FULL ADMINISTRATION • INSURANCE COMPANIES • SECRETARIAL SERVICES • PROFESSIONAL CONSULTANCY
U.K. LTD £115
IRISH NON-RES. £175
ISLE OF MAN £195
BAHAMAS £395
B.V.I. £395
PANAMA £395
DELAWARE £295
JERSEY £495
GUERNSEY £595
U.K. PLC £350 + VAT
SPENCER COMPANY FORMATIONS LIMITED
102 SYDNEY ST, CHELSEA, LONDON SW3 6NJ
0800 262 856
071-352 2274
FAX 071-352 2260

OFFSHORE COMPANIES
INSURANCE COMPANIES
BANKS
Established 10 years in providing offshore services to companies engaged in all types of businesses
ASTON CORPORATE MANAGEMENT
19 Peel Road, Douglas, Isle of Man
Tel.: UK 624 626591
Fax: UK 624 625126
or London
Tel.: (71) 222 8866
Fax: (71) 233 1519

DISTRIBUTION U.S.A.
Long established American distribution company provides expert distribution in all 50 states throughout the U.S.A. - including warehousing, drop-shipping, assembly, storage, state-of-the-art computerized report analysis, and multi-delivery capability. We custom develop and implement a comprehensive economical distribution system which meets your special needs, while saving your company tens of thousands of dollars.
FAX Inquiries to 1-212-936-7073
or call Mr. Bayan 1-718-706-0206

Sleep'Slim
100% Natural Tablets
Loose Weight While You Sleep.
Thinking of operating your own losing salon?
• Excellent return for your investment
• Full training and support
• Full dietary information and food supplements
For further information
The Body Bar
28a High Street North, Dunstable, Beds.
Tel.: UK (0) 582 666 628
Fax: UK (0) 582 663 884

your office in Madrid or Barcelona
- Executive offices
- Multilingual staff
- Communications facilities
- Prestigious business area
LEXINGTON
Tel.: 34 (1) 572 03 60
Tel.: 34 (1) 570 71 99

US CO. IN KUWAIT SEEKS
• US$5 MM for equipment mcm power and public/pvt. tenders worth US$250 MM.
• dynamic pro. mgrs – construction min. 10 yrs. exp. – preferably in M. East
Fax: 009714 - 384968/277997

SERVICED OFFICES

Local London Group Limited
Fully Serviced Offices
AN OFFICE IN CENTRAL LONDON ?
We have over 1000 office suites of all sizes in and around London ideally suited to the needs of overseas organisations requiring a London base. Offices are well located for Public Transport, many with 24 hour access. Full secretarial support is available plus facilities such as fax, telex, copiers, reception areas and meeting rooms.
You can move in immediately without any long term commitment, legal or estate agency fees. Clients enjoying the ultimate professional service include branch offices of companies based in Europe, Asia, Africa, Australasia and the Americas. Make your plans a reality!
For details please contact Central Lettings today:
◆ Telephone: UK Code + 71 321 0401
◆ Facsimile: UK Code + 71 930 4261
◆ Telex: 295914 LETCON G

HIGH LONDON PROFILE OFFICES
are available in Covent Garden. 85sq-2450sq, short/long term, fully furnished/serviced with conference room, facilities/instant occupation, 24 hour access - from £105 pw.
TEL: UK (0) 71 379 3939
FAX: UK (0) 71 497 3766

LONDON'S MOST PRESTIGIOUS SERVICED OFFICES
Distinguished Mayfair Address
Custom Period Furnishings
Immediate availability.
Fees fully inclusive of Secretarial Assistance, Boardroom facilities, Communications & all Building Services.
There is no comparison.
Tel.: 71 491 1098
Fax: 71 491 2483

BUSINESS SERVICES

EXPERT TRANSLATIONS
Your organization's technical and promotional literature and documentation translated into authentic American English (and from/into the world's other major languages) by leading, state-of-the-art, internationally respected translation company serving the world's industry leaders since 1957 • word-processed, desktop-published, typeset • all major industrial fields (including military) • projects large and small • prompt service to any country — via fax, modem, air courier • Contact:
AD-EX WORLDWIDE
525 Middlefield Road, Suite 150, Menlo Park, California 94025, USA
Telephone: (415) 854-6732 • FAX: (415) 325-8428 • Telex: 17-1425
From California's Silicon Valley: high-technology world capital
Experience, quality, expertise — just a fax away!

BERMUDA
Offshore
Business Centre
Accounting
Serviced Offices
Administration
Company
Management
Phone: (809) 292-8822
Fax: (809) 292-6140

BUSINESS OPPORTUNITIES

NEW CITIZENSHIP/NATIONALITIES
You have the choice and we have all the possibilities to provide you with a new citizenship and nationality.
Please contact us by phone or fax:
B.P.I. Inc. Liberia
European address:
B.P.I. GmbH,
Königsallee 60F, D-4000 Düsseldorf 1
Tel.: 49-211-8903 618
Fax: 49-211-8903 999

As a private investor, for the past 6 years I have earned more than
41% p.a.
I will explain the methods I use and show you exactly how you can employ the same methods for yourself.
I will send you full details and the 6 year track record of this unique investment system.
NO CHARGE - NO OBLIGATION - NO VISITS
Sounds too good to be true?
Believe it or not, it is true.
Send for the detailed explanation. Judge for yourself.
Fax your mail address to: "41%" + 3452810456.
Or write: "41%" 311B P. del Duque - 29660 N. Andalucia - Spain.
Minimum Investment: $50,000 or £25,000 or equivalent.

INDIVIDUAL PRIVATE INVESTMENT PROGRAMS
25 years experienced private German/Swiss/FL investment banking group and trustee, bank independent, confidentially offers to private investors worldwide selected and approved special situations in commercial real estate, industrial participations, stocks and debentures.
We are specialized in creating individual investment programs according to your personal priorities and investment frame.
Your detailed enquiry is welcome.
HORST KÖNIG - TRUSTEE
Freybergstrasse 6, D - 8221 Bergen
Fax: 0049-8662 5928. Phone: 0049 - 8662 8029

LEGAL SERVICES

TIME IS RUNNING OUT
Last Chance to Enter U.S. Green Card Immigration Lottery
CONTACT US TODAY FOR INFORMATION ON HOW WE CAN HELP YOU GREATLY INCREASE THE CHANCES OF YOUR APPLICATION BEING CHOSEN ON MONDAY, OCTOBER 14, 1991, WHICH IS BASED ON THE FIRST 40,000 NAMES BEING RECEIVED. WE ARE ACCEPTING CALLS FOR A LIMITED TIME ONLY.
WORLD AMERICA
24 HOUR TELEPHONE NUMBERS
215-961-1584 • FAX: 215-659-0487
8001 CASTOR AVENUE, SUITE 132 • PHILADELPHIA, PA 19152 USA

FINANCIAL SERVICES

Complete Corporate Security.
Term Cheques. Investors Are N° 3rd Party.
(1) Precedent : TCs; Investors/Creditors Are Priority N° 1.
(2) Innovation: TCs; The Alternative Corporate Currency.
(3) Available : TCs; Via Accredited Banks Or Direct Mailorder.
(4) Cash : TCs; Daily Liquidity-30, Day to 24 Months.
(5) Replaces : High-Risk Investment Vehicles
* TCs; Secure, Tax-Free Offshore Transactions.
Fax: 852-810-5231
Columbia International Finance Ltd.
No. 1, 901 Glenealy, Central, Hong Kong.

INTERNATIONAL FRANCHISE OPPORTUNITIES

Get A Piece Of The Pie.
We're Domino's Pizza. In just 30 years, we've grown from one store into the largest pizza delivery company in the world. Why?
Because nobody delivers like Domino's Pizza. We guarantee our customers a hot, tasty pizza delivered in 30 minutes.
We offer our franchisees an intensive training programme and expert operations assistance. Interested?
Apply now for this rare opportunity to own a piece of one of the hottest franchises in the world.
Write to us:
Domino's Pizza International, Inc.
Attention: Area Development
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
U.S.A. (Call: 313-665-5500 or fax: 313-930-5499.)
DOMINO'S PIZZA

International Master Franchise Opportunities
Sir Speedy
The business printers
The USA's leading franchisor of full service business printing centers
• Highest Sales in the Industry
• 23 year Success Record
• Complete Training
• $250K min. capital required
contact: Mr. Ken Ross
23131 Verdugo Dr.
Laguna Hills, CA 92653
714-472-0330 Fax: 714-458-1297

YOU SAW THIS AD.
So did nearly half a million potential investors worldwide looking for new investment opportunities.
Shouldn't you place your business message in the INTERNATIONAL HERALD TRIBUNE?

COMMERCIAL REAL ESTATE

FOR SALE BY PUBLIC TENDER
MAGNIFICENT PREMISES
IN MADRID
(Area: Barrio Salamanca) Spain
Ortega y Gasset 26 (corner with Nuñez de Balboa) Ground floor upper ground floor/first floor. Approx. 1,583 sq.m. (1,929 sq. yds).
Base Price: Ptas 1,250 million in cash
Offers must be delivered in one sealed envelope to the address of the Public Notary, Mr. Pedro de la Herran Matorras (See address below) before 13:00 hrs on the 9th October 1991 at which time the envelopes will be opened and their contents recorded on a Public Deed.
If the selected offer has been presented to the Notary by a Real Estate Agent, the Bank after signing the Deed of Sale will recognize to the Agent a commission of 1.5% of the value offered.
For additional information and to visit the offices kindly phone: Madrid (34-1) 576 37 05.
Full tender and general conditions can be obtained from and envelopes delivered to:
D. Pedro de la Herran Matorras, Public Notary, calle Nunez de Balboa 42, Madrid 28001
BANCO DE LA NACION ARGENTINA
Ortega y Gasset 20, 2nd fl. 28006 Madrid, Spain

Extraordinary New York Office for Top Executive
▲ Two-office suite, plus parlor/sitting room
▲ State-of-the-art conference room
▲ Men's room with shower and dressing area; separate women's room
▲ Fully-equipped kitchen with private entrance
▲ Scandinavian installation with marble floors and custom designed furniture
▲ Move-in condition—complete with phones, FAX machine, Macintosh computer
630 FIFTH AVENUE
NEW YORK
For a 3-minute videotape or inspection, call:
Wm. A. White/Grubb & Ellis
Howard Rosen • David Spiewak
212-326-4776
FAX:212-326-4882

HOTEL PROJECT FOR SALE, AZORES
Complete 50 room 4-star luxury hotel project by beach on the beautiful island of Faial. Tourism is developing rapidly and currently there is an acute shortage of hotels, particularly for up-market tourists. There are daily connecting flights from Lisbon (2½ hrs), also flights from Canada and the U.S.A.
This unique investment opportunity offers • Ownership of site with full planning permission for 50 room hotel • A 50% Government grant and a 7 year tax free holiday • Full architects plans and capital cost estimates available • Detailed feasibility study • Exceptionally good projected annual return averaging 30% over (10 years) • Relatively modest cash outlay for investor • Project and hotel management available, if required. Offers invited in region of - £300,000.
For further information contact:
QUANTUM ASSOCIATES LIMITED,
2 Pont Street, London SW1X 9EL.
Tel.: (071) 235 7616 - Fax: (071) 235 0501.

RETAIL BUILDING-NEW YORK CITY
EAST 57TH STREET
BETWEEN
FIFTH & MADISON AVENUE
SAME SIDE CHANEL & HERMES
FOR SALE OR JOINT VENTURE
FAX OWNER DIRECTLY: 212-333-4075 USA

New 5 Star Hotel for Sale
Bangkok Thailand :
Brand New Highclass Hotel Located in the Heart of the City with 250 Deluxe Rooms and Suites Furnished in Fivestar Luxury.
Contact : Fax : (662) 279-5231
Mr. Somboon

As Philippine Pullout Looms, U.S. Will Ask Southeast Asians for Access to Bases

By Michael Richardson
International Herald Tribune

SINGAPORE — The second-ranking American military officer indicated Tuesday that Washington would soon ask Southeast Asian nations to provide more extensive access to bases and repair yards for its forces to compensate for the loss of major facilities in the Philippines.

As pressure increased for an early withdrawal of U.S. forces from the Philippines, the officer, Admiral David E. Jeremiah, vice chairman of the Joint Chiefs of Staff, said that other Asian countries should give greater support to American warships and aircraft operating in the Western Pacific and Indian Ocean.

While Singapore, Thailand and Brunei are likely to accede to U.S. requests, analysts said, Indonesia and Malaysia may be wary of compromising their nonaligned status.

Admiral Jeremiah said that even with the loss of Subic Bay Naval Station as well as Clark Air Base in the Philippines, the U.S. Navy and Air Force would operate throughout the Asian Pacific region "very much as we have in times past."

The United States, which has relied heavily on the Philippine bases, now wants to develop a decentralized security network that would give its forces routine access to ports, airfields and facilities of other countries in the region.

Admiral Jeremiah said that technological advances had made the U.S. Navy largely self-sufficient and capable of operating for long periods without the need for access to permanent U.S. overseas bases.

But analysts said that enhanced military cooperation with Indonesia and Malaysia would probably be essential for sustaining an effective American military presence in the region, particularly in a crisis. Indonesia and Malaysia lie astride the Straits of Malacca and other vital shipping arteries linking the Pacific and Indian oceans via the South China Sea.

Admiral Jeremiah is visiting Singapore, Malaysia and Australia for discussions with military and government leaders.

Under an agreement signed in November, U.S. warships and aircraft are making increased, though still limited, use of bases in Singapore. Apart from Manila, only Singapore in Southeast Asia has a formal arrangement under which U.S. warships and planes regularly use military bases. U.S. jets stationed in Japan and South Korea come to Singapore several times a year for several weeks on training missions.

A growing number of U.S. naval vessels are calling at Singapore for repairs, stores and shore leave. About 100 military support personnel are stationed in Singapore to support these activities.

Admiral Jeremiah emphasized that the United States wanted closer cooperation with regional countries to develop "a common security arrangement," not to create a base structure for U.S. military objectives.

Since the Gulf war, the admiral said, the United States has been stressing "interoperability so that we understand how to work together in the event that it is ever required."

He added that a major lesson learned from the war was that "we really did understand how to do coalition warfare because of previous training exercises with the many nations that were involved."

Another lesson, he said, was that Southeast Asian nations should enlarge their military bases in case they needed outside assistance.

An early American withdrawal from the Philippines has become increasingly likely since the Philippine Senate voted last week to veto a treaty allowing the United States to use the Subic Bay base for 10 more years.

Admiral Jeremiah said that the United States would be prepared to pay for goods and services provided to visiting American military ships and planes, but not for landing rights at bases or ports.

U.S. Wants 4 Years to Leave Subic Naval Station

Reuters

MANILA — The United States has told the Philippines that it wants four years to withdraw its forces from the Subic Bay Naval Station following the rejection of a new 10-year treaty, diplomats said Tuesday.

But hard-line Philippine senators who voted against the treaty in a landmark decision last week to evict U.S. forces are pressing for a pullout in two years. The Senate president, Jovito Salonga, said Tuesday that the presence of U.S. forces in the Philippines was now illegal and urged President Corazon C. Aquino to open talks with Washington to have them withdrawn within two years.

"American troops are here without the semblance of any legal basis," Senator Salonga declared. "The treaty is dead."

Diplomats, speaking on condition that they were not identified, said Washington had told Manila in a confidential report that the United States was ready to settle for a four-year withdrawal period.

It said that the Pentagon wanted "at least three good years," plus another year to complete the withdrawal from Subic Bay, its last military base in the Philippines and an important ship repair and supply depot servicing the U.S. 7th Fleet.

"This is the type of withdrawal arrangement that will not trigger adverse sentiments in Washington," the report said.

It said the U.S. Navy may leave behind its floating dry dock if the Philippines allows time for a "friendly withdrawal." The large dry dock would be essential for any Philippine plans to turn Subic into a commercial ship repair yard.

Mrs. Aquino and the senators are considering proposals ranging from a one-year to a seven-year pullout for the remaining 8,000 U.S. servicemen in the country.

Military sources said the United States intended to withdraw from Clark Air Base by Dec. 4. The base, former headquarters of the U.S. 13th Air Force, was badly damaged by eruptions of the Mount Pinatubo volcano in June.

■ Drive on Rebels Halted

The Philippine military chief has suspended all operations against former Lieutenant Colonel Gregorio Honasan and other military rebels in an effort to arrange reconciliation with groups that tried to oust Mrs. Aquino. The Associated Press reported from Manila.

General Lisandro Abadia said he had met personally with Colonel Honasan twice last month.

The general has been seeking to arrange for the colonel and other leaders of coup attempts to return to military custody.

BUSINESS MESSAGE CENTER

(Continued From Page 8)

BUSINESS SERVICES

LUXEMBOURG BUSINESS SERVICES
Business Set Up, Administration. Executive level address, secretarial and communication services. Office and meeting room rentals. Mergers & Acquisitions.

ARISTOTE CENTER
7, Rue Fledergasel, L-1512 Luxembourg. Tel: 352/45 85 45 - Fax: 352/45 85 48.

DO YOU NEED RESEARCH ?
Whatever your subject or language, academic, business, legal, etc. Paris-based with global contacts.
INTERNATIONAL RESEARCH INC.
Tel: (1) 45 26 43 96, Fax (1) 44 07 01 47

MORE PROFIT AND EFFICIENCY within your company ? A SOLUTION: multilingual consultancy to improve the coherence between your strategy and your communication. I can help you build up, audit, improve your corporate identity in France or abroad. Tel Paris (1) 46 03 27 37 Fax 46 05 84 31.

ACCOUNTANT established 20 years in Amsterdam can provide you with: address, mail forwarding, fax, telephone. US$ 175/month. All additional services available. Please contact: "Euro-Expansion" Tel: (+31) 20-6161026 or 6836940. Fax: 6851489.

CALIFORNIA OFFICE AVAILABLE. Mail, phone answering and fax. Professionally trained and experienced staff to handle all your business telemessaging needs. Tel: 619/741-7260 or Fax 619/743-6353 USA.

EC NATIONAL, fluent English, Italian & German, based in Berlin, good knowledge of Eastern Europe, will consider all serious requests of business services. IHT Box 2882, Friedrichstr. 15, D-6000 Frankfurt, Germany.

MONACO CITIZEN will assist any firm: real estate/finance or any private individual willing to settle/invest in Principality. Write J.L. Merlino, 9 rue Crillon, 75004 Paris. (1) 48 87 46 19.

MULTILINGUAL EXPERT IN INT'L trade transactions available for punctual assignments of consultancy, negotiation, internal training. Tel Paris (1) 46 03 27 37 Fax 46 05 84 31.

ACCURATE & LUCID TRANSLATIONS of computer-related material from English into French at competitive rates. Majorelle, Fax: (4121) 7843811.

INT'L BUSINESS RESOURCES CENTER could assist you to set up or expand your business to the U.S.A. Fax us details. 215-879-3912 USA.

IMMIGRATION PROBLEMS? Solved quick by valid new travel documents. DC, 5488 Dundas St. West, Ste. 500-A, Toronto, Ontario M9B 6E3 Canada.

DUBLIN - LUXURY ACCOMODATION + full office facilities for the business traveller. Only $85 night short/long term. Tel +353 1764 937 Theresa.

BUSINESS SERVICES

INTL BUSINESS RESOURCES CENTER LTD can help you set up or/and expand your business to the U.S.A. Fax us details. 215-879-3912 USA.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192, Tx 262690.

YOUR OFFICE IN LONDON from 70p day. Mail, phone, fax, tlx, all services. Tel: 071-436 0766 Fax: 071 580 3729.

ANDORRA, FAX/MAIL SERVICE "Confidential mail held in custody". B.P. 223, Andorra La Vella, Andorra.

BUSINESS TRAVEL

Travel Management
1st or Business Class Only
Save up to 50%
NO COUPONS NO RESTRICTIONS
Minimum Air Travel $10,000/Year

CORPORATE TRAVEL PROGRAM
FOR CORPORATIONS WITH $1,000,000 IN TRAVEL EXPENSES ONLY
SAVE A MINIMUM OF $52,000 A YEAR
SERVICES: 51 countries toll free numbers, 24 hours 7 days a week reservations with worldwide prepaid, ticketing. Free ticket delivery, corporate hotels and car rental reservations.
Address: 666 OLD COUNTRY ROAD GARDEN CITY, NY 11530 USA
FAX 1-516-745-6225
INTERNATIONAL TOLL FREE NUMBERS
USA/CANADA 800-727-8521
FRANCE 05-90-1339
GERMANY 0130-81-0305
SWITZERLAND 046-05-9404
ITALY 1678-70-176
UK 0800-89-7670
JAPAN 0031-11-1851
HONG KONG 800-7080
AUSTRALIA 0014-800-126-950

TRAVEL SAFELY IN NEW YORK?
For about the cost of a limosine, we provide an armed law-enforcement trained escort for personal/business travel in NYC & vicinity. Licensed/Bonded by N.Y. State. Call 1-516-754-8666.

COMMERCIAL PREMISES

NICE - MARINA BAIE DES ANGES
VILLENEUVE-LOUBET, FRANCE
Commercial Building, Sale or Rent
Ground floor + 2 levels of 3000 sqm, total 9000 sqm + 3000 sqm basement, 70 m facade - RN7. Tel: 93.73.63.51 or 93.73.63.62 office, Fax 92.02.10.26

BARSAIN, HERAULT, France, due to retirement, seafront CAMPING **** prestigious lay out, pool, supermarket, restaurant/bar/class IV licence, developing resort. Provinces (33) 67216437

FINANCIAL SERVICES

PRIME BANK GUARANTEES
Venture Capital Business Finance Real Estate Long Term Finance and Financial Guarantees
All Types of Projects
No Commission Until Funded
Brokers Protected

REPRESENTATIVE
Needed to act as Liaison for us in the processing of these financing applications.
Please reply in English
VENTURE CAPITAL CONSULTANTS
Investment Bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Telex: 651355 Vasco UI
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

IMMEDIATE & UNLIMITED CAPITAL AVAILABLE for ALL viable commercial projects Minimum $500K !
INT'L BUSINESS CONSULTING
Tel: 717-560-3525 Fax: 717-560-1495

INTERNATIONAL BANK
Int'l bank seeks to open LC's & assist companies to go public on U.S. stock exchange. Fax: 809-754-9293 USA.

DIAMONDS

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/231.38.87.

DIAMONDS

DIAMONDS at dealers prices by ordering direct from the source. International Merchants PO Box 873, Bedfordview 2008, South Africa. Fax: Johannesburg 27 11 873 2184

PINK DIAMONDS, VERY BEAUTIFUL, very rare, a set of 12. Phone/Fax UK: 0372 779366

FINANCIAL INVESTMENTS

ASTUTE INVESTORS ONLY
Equity growth investments in select USA industries. Investors, Brokers/Dealers, Agents, Asset/Portfolio/Fund Managers (Fee Protected) contact: RESOURCE, Postbach 4159, CH-6304 ZUG, Switzerland. FAX (41 42) 22 31 88.

SERVICED OFFICES

BCI
BUSINESS CENTERS INTERNATIONAL
High class fully furnished offices to rent for a day, a month, a year and domiciliation services in 9 European countries:

Belgium	32.2.217.19.20
France	33.1.47.70.47.70
Hungary	36.1.201 46.16
Italy	39.2.76.01.37.31
Luxembourg	352.400.811.1
Netherlands	31.70.361.17.11
Spain	34.3.321.00.00
Czechoslovakia	42.2.692.65.03
United Kingdom	44.71.439.0623

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc....
- Your logical or permanent base
- Prestige mailing address. All services

BOSS BÜRO EXPRESS
91, Fg St-Honore 75008 PARIS
Tel (1) 42.66.90.75. Fax (1) 42.66.15.60

NEW: TOP-CLASS OFFICES IN BUDAPEST
Pedus Office, your completely furnished and equipped office with secretarial service in 17 cities in Europe and the USA.
Pedus Office, H.Q., Munich/Germany
Tel: (49-89/23035-222
Pedus Office Budapest/Hungary
Phone 1/251-6453

SERVICED OFFICES

W.I. SERVICED OFFICES
BEST VALUE IN LONDON
All facilities. FREE Boardroom. 24 hour access. No uplift on telephones. Tel: UK (44) 71 935 3005 Fax: (44) 71 935 4077

YOUR ATHENS OFFICE
Executive Services, Athens Tower B, GR-11527 Athens, Greece. Tel 7796232 Telex: 214227 EXSE. Telefax: 7795509
Executive Offices and Business Center

GENEVA
Furnished Executive Offices
With comprehensive range of services
KBS Tel: 41 22 786 1733 Fax: 41 22 736 6179

YOUR OFFICE IN BRUSSELS
Mail - Phone - Fax / Telex - Multilingual Services - Meeting Rooms
CONTACT BUSINESS CENTER
Tel: 32 2 536 8692. Fax: 32 2 536 8601 Telex: 61344

YOUR WASHINGTON OFFICE Professionally staffed, your own telephone, fax, etc. Tel: 202-333-0199 Fax: 202-333-0327. Ctr, 1208 Eton Ct. NW, Washington, DC 20007.

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

LONDON W1 BUSINESS CENTRE All facilities, 24 hours access. Tel UK (44) 71 935 4048 Fax (44) 71 935 7979

YOUR ADDRESS IN LUXEMBOURG Administrative services, recruitment. Fax: (352) 48.41.41. Tel: (352) 48.41.29.

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

AMERICAN TOPICS

A Brand-New Steed For an Old Cowhand

The Campstool Ranch 45 miles north of Tucson, Arizona, has been in Virgil Mercer's family for three generations. These days he rides the range in an ultralight airplane.

"I'm a traditionalist, sure," Mr. Mercer, 65, told the Los Angeles Times. "But I'm also a survivalist. We had to find a way to keep the family ranch going. What I do in two hours in the ultralight would take at least three days on horseback."

Strapping on a pilot's helmet and goggles, he fires up the tiny 52-horsepower engine and lifts off from one of four dirt runways that crisscross an alfalfa field behind the ranch house.

In his early morning tour, Mr. Mercer soars over 50 square miles (130 square kilometers) of rugged canyons and hillsides looking for dead or injured cows, evidence of vandalism, dried-up ponds or any other sign of trouble.

The ultralight cruises at about 50 miles an hour, so close to the ground that the pilot can watch the cottontail rabbits scampering beneath the plane's wings.

At roundup time, the rancher teams with his oldest son, Gary, who flies a helicopter. They communicate by radio, swooping down over the cattle to move them this way or that. A few years ago, the roundup took 14 days, 10 cowboys and at least 30 horses. Today, in ultralight and chopper, the same job is done in three days.

Gary Mercer says, "The key to doing it by air is having pilots who understand cows."

Short Takes

More U.S. college students are studying foreign languages than ever before, with Japanese, Russian and Spanish showing the greatest growth in enrollment, according to a survey to be released this week by the Modern Language Association of America. It said that of 13 million college students last autumn, nearly 1.2 million enrolled in foreign language courses, an increase of 18 percent since 1986. A spokeswoman said that since 1980, college enrollment has increased 15 percent while the number of students studying foreign languages has risen 30 percent. She attributed the increase to national concern about maintaining U.S. economic competitiveness.

The Federal Bureau of Investigation times the release of its periodic "10 Most Wanted" list to coincide with two commercial television programs, NBC's "Unsolved Mysteries" and Fox's "America's Most Wanted." The two alternate in presenting the list. An FBI spokesman said the intention was to hit a mass national audience all at once with details about a fugitive, thus reducing his chances of escape. The spokesman said 10 fugitives had been caught in the past three years from tips turned in by viewers of the programs.

Why does the alphabet on the telephone start on the 2 button instead of the 1? And why aren't the letters Q and Z used? Because, says the "Why Things Are" column of The Washington Post, in the days of dial telephones the number of clicks on the line matched the numbers on the dial — one click for 1, two clicks for 2 and so forth. Because a random, accidental click could set the equipment in motion, technicians decided that no phone number could start with 1. Therefore, the alphabet started with 2. The O was reserved for dialing the operator, which left space for only 24 of the 25 remaining letters. So Q, which is readily confused with O, and the seldom-used Z were dropped.

Shorter Takes: Five years ago, 36 percent of American companies had restrictions on employees' smoking, The Washington Post reports. This year, 85 percent do. ● Hatchery-bred salmon planted in New England's Merrimack River have returned there to spawn, the first to do so since before the Civil War.

Arthur Higbee

INTERNATIONAL RECRUITMENT

IRRI
INTERNATIONAL RICE RESEARCH INSTITUTE

Position Announcement for EDITOR AND HEAD INFORMATION CENTER

The International Rice Research Institute (IRRI), a member of the Consultative Group on International Agriculture Research (CGIAR), is a non-profit, donor-funded, agricultural research institute, that conducts research and training at its headquarters in the Philippines and collaborates with national agricultural systems worldwide. IRRI's objectives are to generate and disseminate rice-related knowledge and technology of short and long-term environmental, social, and economic benefit and to help enhance national rice research systems. The strategy is to increase rice production efficiency and sustainability in all rice-growing environments through interdisciplinary research and to ensure the relevance of IRRI research and the complementarity of international and national research efforts through close collaboration with national programs.

IRRI seeks a successor as Editor and Head of the Information Center to overlap with the present incumbent before he leaves the Institute to take over a similar position in a sister organization.

RESPONSIBILITIES
- Provide direction and general supervision to 5 Internationally Recruited Staff engaged in the Information Center's activities in the areas of Communication and Publication, Computer Services, and Library and Documentation.
- Manage the Communication and Publications unit, which has an information staff of 43, including sections for editing/writing, public awareness, graphics and design, audio-visual, photography, printing, distribution, and research.
- Direct IRRI's program in communication research and coordinate IRRI's media relations by handling worldwide promotion and distribution of active book titles, news releases and feature articles.
- Arrange agreements with international publishers, and copublication with about 30 Third World publishers and agencies for the translation and local publication of IRRI books in non-English languages.

QUALIFICATIONS
- Minimum of 5 years' experience in mangement of an information program.
- PhD in agricultural communication or related discipline is preferred; an M.S. is essential.
- A strong background and at least 10 years of work experience in science communication.
- Native English-language proficiency.
- Ability of work in multicultural environment.

BENEFITS
Salary and benefits are commensurate with those of similar international institutions and programs in agriculture. The person chosen for the position will live at IRRI headquarters on the campus of the University of the Philippines at Los Banos, about 60 km. south of Manila

APPLICATION
IRRI wishes to fill this position as rapidly as possible. Applications, curriculum vitae, a list of publications, and the names of three referees, should be send, preferably by FAX to:

Dr. Klaus Lampe, Director General
IRRI, P.O. Box 933, 1099 Manila, Philippines
TEL.: (63-2) 818-1926. FAX: 63-2-818-2087
TELEX: 40890 RICE PM OR 22456 IRI PH

CHIEF TECHNICAL ADVISER (Hydrology/Hydrogeology)

Djibouti

The Office for Project Services (OPS) of the United Nations Development Programme has an immediate opening for a Chief Technical Adviser (CTA) to work in close collaboration with the National Director of the Water Resources Service in Djibouti.

The CTA will be responsible for preparing a master plan based on a mathematical model, its execution and periodic updating. Activity will include preparation of the synthesis of hydro-geological and hydrological data and the socio-economic survey; preparation of job descriptions and training programs for the Service staff; coordination of activities of experts and consultants; harmonization/coordination of activities between the Water Resources Service and other national agencies/institutions involved in the water sector; coordination of activities to establish a data bank, which records all pertinent information, and the procedures for its implementation.

Under the direction of the National Director of the Water Resources Service, the CTA will also be responsible for coordinating Donor activities in the sector.

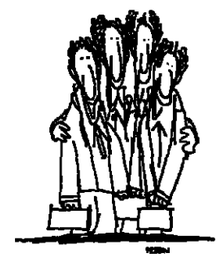
Applicants must have an Engineering degree, specialization in hydrology and hydro-geology, extensive background managing major water resources, and solid experience in the establishment/utilization of data banks. Strong communication skills and project management experience are required. Fluency in French mandatory; English desirable. Duration of assignment: one year.

Compensation will be commensurate with experience. Detailed CVs should be faxed to (212) 906-6905, or mailed to: UNDP/OPS, Ref: DJI/89/010, 14th floor, 220 East 42nd Street, New York, NY 10017.

All applications must be received by 15 October 1991.

United Nations Development Programme

Et si le succès des ressources humaines de votre entreprise prenait l'allure d'un forum ?



8-9-10 OCTOBRE 1991 - CNIT PARIS-LA DEFENSE

Programme détaillé sur demande au Service Forum Liaisons Sociales 5, av. de la République 75541 Paris cedex 11 Téléphone : (1) 48.05.91.05

liaisons sociales FORUM EXPO

GROUPE LIAISONS

EXECUTIVES AVAILABLE

ANPE
L'Agence Nationale Pour l'Emploi
AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES
12, Rue Blanche, 75436 Paris CEDEX 09. Tel. : 42.85.44.40 poste 347

EXPORT sales manager age 28 university graduate four years Experienced with strong business record on the Soviet market. Fluent in Russian, English and French seeking sales - marketing position with company interested in challenging USSR East European business opportunities. (BCO/HP)

MANAGING DIRECTOR fluent English French and Spanish - good knowledge of the USA and Caribbean area - 30 years experience in transport and travel as well as cattle breeding and show judging. Would accept any mission or expert report France or abroad. Holder of US G.C. (Section BCO/JV)

INT'L marketing and sales manager, industrial background and proven track record. Selling equipment, computer based systems, working with scientific and industrial organizations, negociating contractual agreements, willing to travel overseas, available for a term assignment. (Section BCO/JV)

MANAGEMENT/ORGANIZATION DEVELOPMENT SPECIALIST
American single male, M.A., plus post graduate, with 12 years int'l experience with Fortune 100 firms in management development training, O.D. consulting, design and administration of assessment centers, career/manpower planning, recruitment interviewing, policies and procedures, socio-technical systems, seeks position beginning Dec. '91. Please reply to: Box 30191, Yanbu Al-Sinaiyah, Saudi Arabia. Fax + 966 4 321-1183.

INTERNATIONAL PROBLEMS?
British Lawyer, extensive international trouble-shooting experience, Contracts, Negotiations, Shipping, Real Estate, Offshore, U.S., Europe, Far East seeks new position/ assignments with active Trading Group/substantial Private Client. Monaco based, can relocate.
FAX: (33) 93.50.34.40

JOURNALIST / PR-EXPERT (42)
Female German editor, tv/agency, excellent organizing ability and experience in management, journalism/marketing studies (M.A.), 6 years executive position abroad (Public Affairs/training of journalists), English, French fluent, seeks new challenge.
Please reply: Box 2879, I.H.T. Friedrichstr. 15, D-6000 Frankfurt/Main.

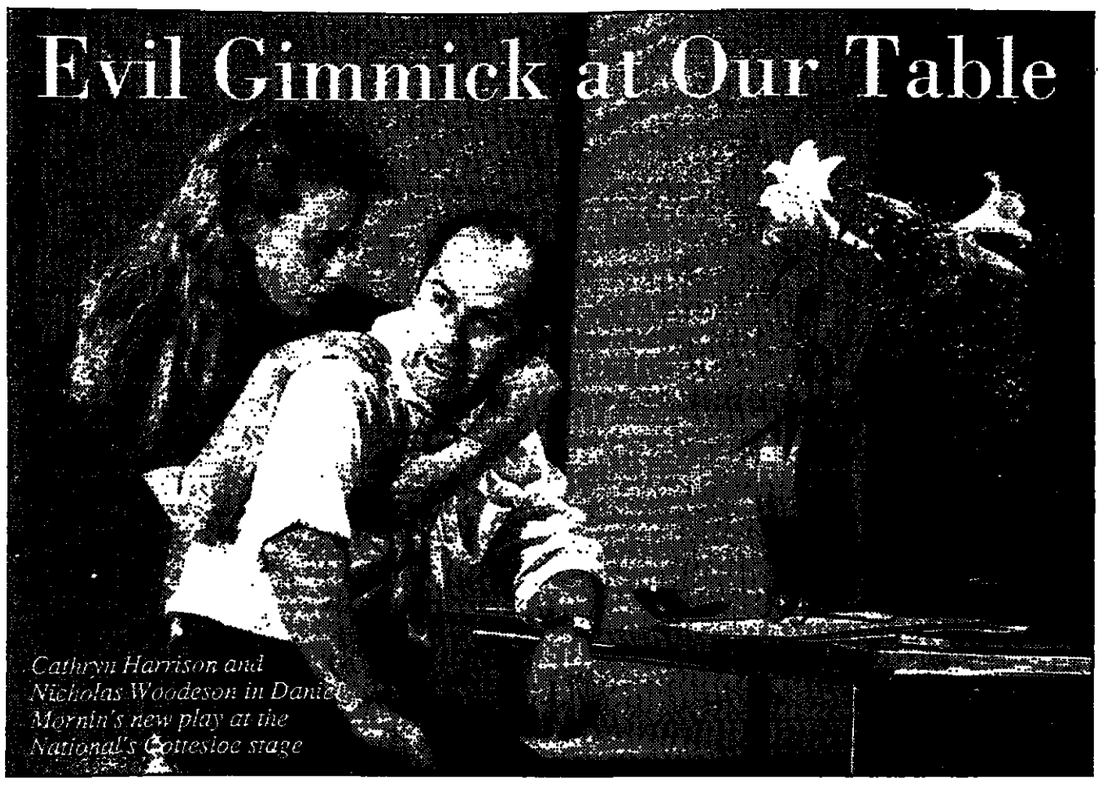
YOU SAW THIS AD
So did nearly half a million well-educated, influential and successful readers.
Shouldn't you too place your recruitment ads in the INTERNATIONAL HERALD TRIBUNE?

Please contact:
IHT PARIS: 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 46.37.93.65 (for Classified only). Tlx.: 613595. Fax: 46 37 93 70.
IHT LONDON: Classified Dept., 63 Long Acre, London, WC2E 9JH, U.K. Tel.: 01 836 4802. Tlx.: 262009. Fax: 2402254.
IHT NEW YORK: 850 Third Ave., New York, N.Y. 10022, U.S.A. Tel.: 212-752 3890. Toll free: (800) 572 72 12. Tlx.: 427 175. Fax: 212-755-8785.
IHT HONG KONG: Malaysia Bldg., 7th Floor, 50 Gloucester Road, Hong Kong. Tel.: (5) 8610616. Tlx: 61170. Fax: 852-5-8613073.
IHT FRANKFURT: Friedrichstrasse 15, D-6000 Frankfurt, Germany. Tel.: (069) 72 67 55. Tlx: 416721 IHT D. Fax: 727310.

EXECUTIVES AVAILABLE

INTERNATIONALIST MANAGER BUSINESS DEVELOPMENT
Bottom line results oriented, mid career European - American. Youthful and energetic. Consistent success developing and managing subsidiaries and technology intensive businesses in Europe and Pacific Rim for US Multinationals. Professional team builder. Dynamic leader. Skilled communicator. Extensive business experience over broad range of national and corporate cultures. International distribution and logistics expertise. Specialty industrial products, chemicals and technologies. Seeking growth company with real International commitment. Will relocate.
Box 0000, Herald Tribune, 92521 Neuilly Cedex, France.

Evil Gimmick at Our Table



Cathryn Harrison and Nicholas Woodeson in Daniel Mornin's new play at the National's Cottesloe stage

By Sheridan Morley
International Herald Tribune

LONDON — Taking its title from an unremarkable line by W. H. Auden to the effect that evil is always with us and shares our bed and eats in our own home, Daniel Mornin's **"At Our Table"** (on the National's Cottesloe stage) is one of those great gimmick plays doomed to disappoint once the gimmick is discovered rather too early in the evening. Here we have an engineer who has just invented some new kind of furnace, his elegant wife and a relentlessly lovable daughter. To their house comes an old friend of the husband, a man with whom bad times have been shared but who is now a national leader.

Gradually, it becomes apparent that we are dealing with World War II, that the furnace is to be used for the killing of Jews and that the leader is Hitler. By not giving him the name, or the moustache, Mornin would doubtless have us believe that he is making a more general point about the domesticity of evil, that this could have happened at any time to any of us in any country; but in fact of course it didn't, it happened in one time at one place, and no amount of the director Jenny Killick's long, meaningful, pauses can ever bring this power game to life.

Two very strong actors, Nicholas Woodeson as the engineer and Stephen Boxer as the old friend who has become his national leader, try in a couple of increasingly manic performances to make us believe that there might be a play in here somewhere, while Cathryn Harrison drapes herself charmingly around the set while waiting for the author to give her some sort of a character.

At its occasional best, "At Our Table" resembles a studio-theater exercise in which young dramatists are given a line or two of obscure poetry and told to make something out of it; at its usual worst, the script wanders around all the old themes of friendship betrayed and evil triumphant while creaking with melodrama.

In Islington, the Almeida is courageously battling various economic threats to its survival with a characteristically high-profile, high-gloss, high-style season that will include a new Pinter drama and now opens with a very old Euripides from 428 B. C. **"Hippolytos"** is the one about the stepmother (a rampaging Janet Suzman) who falls in love with her absent

THE LONDON STAGE

husband's son, is rejected by him, leaves a suicide note falsely accusing him of rape, and a husband (who has believed her) killing the son.

And all this in the name of sexual passion and deprivation, though to appease the censors of his time Euripides had to frame his drama within a battle between two Gods, Artemis and Aphrodite, thereby neatly defusing the potent sexuality of an incestuous permanent triangle.

The attraction of the piece, despite an overly colloquial new translation form David Lan, is that it affords four major new roles in a convention of close-to-the-top theatricality. Not only Suzman as the repressed Phaidra but Brenda Bruce as her confidante, Duncan Bell as the chilly sporting, sexless Hippolytos and perhaps above all Ian McDiarmid as the avenging Theseus all give performance in top gear, while it is left to Evan Hooper as the messenger to deliver the last, appalled speech about the death of the son.

In what could will be considered the first closet drama, Euripides was telling us of the potency of sex and the terrible dangers of its withdrawal symptoms. He was also outlining the power of gossip and the unwisdom of jumping to first conclusion, as well as setting the stage here for just about every play that Racine was later to write.

The ongoing troubles of Northern Ireland have yet to find their Sean O'Casey, maybe even their Brendan Behan, but Rona Munro's **"Bold Girls"** (at the Hampstead) is a rare and powerful move in the right direction. The girls of the title are four women, all victims of a male-dominated society where religious warfare is still the daily social activity, and the message of the play is essentially that only when such sexual dominance is broken can real lives once again be lived.

Like Caryl Churchill in her more ambitious "Top Girls," Munro has created a collective of archetypes but then given them individual lives of their own. Thus we get a young widow (Orla Charlton), her best friend (Imelda Staunton) whose husband is still in jail, her pro-rebel mother (Britta Smith) and a strange, ghostly figure (Catherine Cusack) who wanders through the action as, alternately, a symbol of death and a perpetual orphan of the storms.

The offstage, unseen menfolk are clearly far from heroic, and Munro's central thesis is that lives are not only being lost on the barricades: They are also being lost at home, where any kind of normal material or familial existence has long been sacrificed to the troubles themselves. Life may go on, but only in ghostly or shadowy ways; and time and again in John Dove's production we are brought up against the reality that for these women the Irish Republican cause is a luxury to be indulged by men only, while the real battles for survival against all odds are fought at home, not against tanks or guns but against poverty and boredom and loneliness.

Playing Poker at Columbia

By Bernard Weinraub
New York Times Service

LOS ANGELES — Frank Price, besieged by rumors that he is being ousted as the chairman of Columbia Pictures, broke into a loud laugh the other day when he was asked if it was difficult to work in Hollywood.

"It's not difficult at all if you like playing poker," he said. "And I like poker."

Price is locked in a high-stakes poker game involving his career and job, one of the most powerful in the film industry. The game has drawn some of the biggest players in town, including Price's boss, Peter Guber, the chairman of Sony Pictures Entertainment, and Michael Ovitz, the powerful agent and deal maker who heads the Creative Artists Agency.

It also involves potentially huge amounts of money and, most important, growing concern, even dismay, by Sony Corp. about the way Hollywood is spending the Japanese company's multibillion-dollar investment in the entertainment industry, said an official close to Price.

Two years after Sony bought Columbia for $3.4 billion and proceeded to go on a spending spree that stunned even Hollywood, the Japanese company has now bluntly made it plain that whether Price stays on at Columbia or leaves, it wants to avoid not only a multimillion-dollar buyout of Price's contract but one more public relations embarrassment and spectacle underscoring Sony's seemingly bottomless reservoir of money.

"They're petrified of looking stupid, especially after all the other buyouts," a film industry leader said.

The Frank Price affair also involves the fabric of relationships, personal chemistry and longstanding favors and debts returned and not returned that are embedded in the way the film industry operates.

At issue is Price's job as chairman of the motion picture company, which the executive took over in March 1990, seven years after leaving the studio to head Universal Pictures.

Price is what one former studio president called a member of "the club," a small group of lavishly paid executives who over the past decade have developed reputations as managers and who move almost effortlessly from studio to studio, regardless of their successes or failures as filmmakers.

At first glance, the planned ouster of Price by his boss, Guber, seemed just another executive shuffle. His relatively brief tenure has been marked by two major financial successes, "City Slickers," the Billy Crystal comedy, and "Boyz N the Hood," a risky and critically acclaimed film about the Los Angeles ghetto. His company also took a major financial drubbing in "Return to the Blue Lagoon."

Bart Bartholomew for The New York Times.

Peter Guber (right) wants to depose Columbia's Frank Price (left), whose film achievements include "Boyz N the Hood" (Ice Cube as Doughboy, center).

DC Comics Inc.

For two weeks it has been a virtually open secret that Guber had decided to name a close friend, Mark Canton, a former Warner Brothers executive, to a job as executive vice president of Sony Pictures Entertainment. Since the move would force Price, 62, to report to Canton, who is at least 20 years younger and less experienced, the shift would almost certainly force the resignation of Price.

"The irony here is that it's more a question of personal style than substance," said a prominent film

OFF STAGE

agent. "Frank is a guy who doesn't really communicate, who keeps things close to the vest, a one-man operation. Mark is a buddy of Guber's.

"They play tennis. They're contemporaries. He's a hip guy who's close to the younger establishment. He's got the same cheerleader, high-energy quality that Guber has."

A film executive at a rival company said, however: "Sure it's Frank's personal style. But it's also the way the place operates. You say 'No' far more than you say 'Yes.' You say 'No' too often, you develop scars. After a while you look like a burn victim. Frank said 'No' to too many people. You develop lots of enemies." (Price, for example, has stirred the enmity of an old friend, the producer Ray Stark, whose project, based on the book "Barbarians at the Gate," was recently rejected.)

Price, in two telephone interviews, said he was aware of the speculation and the rumors about his job. Asked if negotiations were going on, he replied, "Not to my knowledge."

"I've had an extremely good track record over many years, and it's not flash-in-the-pan time," said Price, who began the early 1950s as a television writer and has been responsible as an executive for such hits as "Tootsie," "Out of Africa," "Gandhi," "Ghostbusters" and "Kramer vs. Kramer."

Price reeled off the major films that are on the Columbia schedule over the next year, including "The Prince of Tides," the Barbra Streisand film based on Pat Conroy's best seller, and "A League of Their Own," a Penny Marshall film about a woman's baseball team starring, among others, Tom Hanks, Madonna and Geena Davis. Then he said curtly:

"They should be lining up to give me medals instead of writing stories that I'm on the way out. As to the question of what you call my austere personal style, it expresses itself in odd pictures. Look at 'Boyz N the Hood.' Certainly it's the most important picture of the summer. No stars and a young, unknown black director. I'm particularly proud of that one."

WHAT has turned the potential shift into an extremely high-stakes poker game is the involvement of the Sony Corporation, whose extraordinary spending included paying Warner Brothers hundreds of millions of dollars to hire away Guber and producer Jon Peters to run Columbia, only to subsequently buy Peters, widely acknowledged to be free-spending and difficult, out of his $2.75-million-a-year contract.

It also made a costly and highly publicized buyout of Walter Yetnikoff at CBS Records, who was replaced by Tommy Mottola.

A buyout of Price could cost anywhere from $5 million to $20 million, a move that Sony wants to avoid, apparently less out of concern for the embarrassment of another huge buyout, than for the public-relations fallout that opens up questions about the company's judgment, skill and possible naïveté in the ways of Hollywood.

One key industry figure repeated the word "petrified . . . petrified" to describe Sony's concerns.

A person close to the negotiations said that a decision could be made by mid-week, with Sony eager to keep Price on as "an officer at a higher level" or "give him a great producing deal." But Price said tersely, when asked about negotiations, "I really don't know."

Paradoxically, Guber apparently hired Price to be chairman of Columbia Pictures for some of the very reasons that have disappointed him. Price is a dour, controlled and buttoned-down personality. He is not part of the Hollywood social scene and has been married to the same woman for 26 years.

Although Price's future is at stake, he seems extraordinarily calm, even relaxed. "You know this is an intense business," he remarked. "I suppose now it's a little more intense than usual." Asked why he enjoyed poker so much, Price replied: "The thrill of winning."

Millions To Murphy

New York Times Service

LOS ANGELES — For the past year Eddie Murphy has been sulking. The comedian has grumbled that Paramount Pictures has given half-meager projects, that stars like Arnold Schwarzenegger are making far more millions and that he is turning 30 without being given adult roles.

Now, Paramount Pictures, after weeks of negotiations with Murphy and his agents, has announced that the comic — whose last few films have been disappointing at the box office — would make four more movies for the studio.

One film industry source said the comedian would probably get close to $12 million for each of his next few movies, and "somewhat more" for a planned "Beverly Hills Cop 3."

Murphy will start filming his first movie, "Boomerang," based on a comedy he wrote, in November.

AP

Eddie Murphy.

Havana's Hottest Club: Capitalism Without Competition

By Lee Hockstader
Washington Post Service

HAVANA — The personification of capitalism's modest beachhead in socialist Cuba comes dressed in black tasseled loafers, cream linen pants and an Yves Saint-Laurent double-breasted blazer. His Spanish is delivered not in Havana's staccato blitz but in the aristocratic lisp of Barcelona.

But don't imagine for a minute that Spain's Jordi Escarra, manager of the glitzy Havana Club, feels out of place on this island of Creole communism. "The Spanish left two very good things here in Cuba," he confides with a twinkle. "Mulatas, like my wife, and rope sandals."

Escarra and a group of Spanish partners opened Havana's hottest night spot four months ago in a joint venture with a Cuban government that is desperate for tourism dollars and outside investors.

Already, the writer Gabriel García Márquez has boogied on the dance floor, as has the Venezuelan national basketball team and more than 30,000 other tourists who shelled out $10 a head for a taste of a decidedly un-Cuban experience. The club, like many other tourism ventures in Cuba, requires dollars because the country can use them on the international market, where the Cuban peso is virtually worthless.

Capitalism practically comes wafting out the doors of the Havana Club, borne by the heady throb of salsa, the brilliant stab of strobe lights and the mingling scents of salt water and coconut suntan oil.

Set on the oceanfront on Havana's west side, the place is tailor-made for tourists, who are flocking to Cuba in record numbers from Canada, Spain, Germany and Mexico. But the club also has become popular with young Cubans, whose usual nighttime entertainment options range from hanging out on Havana's sea-splashed Malecón, the old boulevard atop the city's seawall, to standing in line for hours to eat ice cream of middling quality.

Cubans, who are barred from having dollars, can't get into the place on their own. So knots of young Cubans, dressed to the nines and ready to party, mill about on the sidewalk, putting the same suggestive question to every tourist who approaches the neon-bright entrance: "Would you like to be with us this evening?"

Evenings actually tend to begin in the small hours of the morning. In August, when Havana was flooded with 17,000 visitors for the Pan American Games, the dancing went on till dawn.

"Cubans have the rhythm in their blood," said Escarra. "Look, everyone dances. In my country it's very difficult to get people to dance like this."

Cubans accustomed to relatively Spartan surroundings marvel at the flash and glitter. The walls are of rose-colored marble, the pillars are covered in glass, and four television screens pulse with the latest music videos. Streams of water cas-

Capitalism practically comes wafting out the doors of the glitzy Havana Club.

cade from practically every surface of the place at the rate of 1.2 million liters an hour.

The lights, the sound system and the furniture are all Spanish imports, as are the disc jockey and his girlfriend, the ticket girl. "Most disc jockeys in Cuba just play cassettes," said Escarra. "They don't know how to mix music."

President Fidel Castro's revolution, 32 years old and growing long in the tooth, was a reaction to exactly this kind of Western-style decadence. But since the meltdown of communism in Eastern Europe and the Soviet Union, the Cuban leader has been forced to accelerate plans to expand Cuba's long-dormant tourism industry — while vowing never to revive the booze, broads and baccarat brand of tourism that lured thousands of Americans to the island in the 1940s and '50s.

Today's tourists, though generally not as well-heeled as those who visit other Caribbean islands, still bring greenbacks that help Cuba pay for foreign goods that were formerly available for barter from Cuba's communist allies.

The Maximum Leader's new policy meant an open field for Western entrepreneurs like Escarra, who arrived to find a country chock-a-block with investment opportunities and practically no competition. And with American business barred from the island by the 31-year-old U. S. trade embargo, the Cuban government has rolled out the red carpet for Europeans.

For Escarra, the absence of American competition is one of the delights of doing business in Cuba.

"I'm a pioneer in tourism here," he said, "and Cuba is a marvelous country touristically. We'll make a profit much quicker here than we could in my country." He and his partners put down $1 million — a third of the cost of a similar venture in Spain — and expect to recoup their investment in three years.

Escarra, a 43-year-old veteran of Spain's disco and hotel scene, was invited to Cuba in 1988 for a week's visit by an associate who distributes Cuba's best-known rum, also called Havana Club, in Spain. He's stayed, meeting his 20-year-old-wife along the way.

He said the government has a majority stake in the club but has left its management entirely up to him. "They don't interfere. I run it the way I see fit," he said.

His expansion plans call for a seafood restaurant on the patio and a yacht that will depart from the disco, cruise the length of Havana and deposit customers back at the Havana Club for a night of revelry.

Escarra insists he is unfazed by Cuba's murky political future and the grim predictions of violent upheaval following Castro's death.

"I didn't think at all about that," he said. "I'm not going to lose everything. There are risks in opening a disco in the United States too, risks from competition, from the Mafia. In Cuba, at least, I don't have to worry about either of those."

1980 *Sprint builds the first public data network for a PTT to provide national data communications service outside the U.S.* 1985 *Sprint expands its international network to extend to six continents.* 1987 *The Sprint network places first videoconference call between Japan and the U.S.*

CALL HOME WITHOUT AN INTERPRETER.

COLLECT CALLS TO THE U.S., NOW $3 LESS.

Any time you want to call home, you can talk with an operator who speaks your language — plain English. With Sprint Express℠

It's convenient. You can call collect. Or use your local Bell calling card or FONCARD.℠ Whichever way you choose, you're always billed in U.S. dollars.

And Sprint Express can save you money as well as aggravation. You avoid the high phone fees that hotels charge. And you avoid the higher international phone rates of AT&T and MCI. And now from Sept. 1 through Sept. 7, you can save $3.00 every time you call collect.

So when you want to call the U.S., call Sprint Express. It's the one call that makes sense — in any language.

Sprint Express Access Numbers: Your Way To Call The USA
To use Sprint Express, dial the Sprint Express Country Access Number listed below:

Sprint Express Countries	Country Access Numbers	Sprint Express Countries	Country Access Numbers
Argentina	001-800-777-1111	†Italy	172-1877
Australia	0014-881-877	†Japan	0039-131
†Belgium	11-0014	†Malaysia	800-0016
Brazil	000-8016	†Netherlands	06*022-9119
Chile	00-0317	New Zealand	000-999
Colombia	980-13-0010	Norway	050-12-877
†Denmark	800-10-877	Peru	196
El Salvador	191	Portugal	05017-1-877
†Finland	9800-1-0284	†Singapore	800-0877
†France	19-0087	†Sweden	020-799-011
†Germany-	0130-0013	†Switzerland	155-9777
Hong Kong	008-1877	# Taiwan	Dedicated Phones
Ireland	1-800-55-2001	Thailand	001-999-13-877
†Israel	177-102-2727	U.K.	0800-89-0877

For additional country access numbers call 1-800-877-4646 while in the U.S.
* Wait for second tone.
† Public phones require coin or card.
# Dedicated phones in international airports and major hotels.
- Western portion only.
To reach customer service from any of these countries, dial the same Country Access Number.

Sprint.

© 1991 US Sprint Communications Company Limited Partnership. All trademarks are property of their respective owners.

1988 *Sprint introduces GLOBAL FON.℠ Sprint inaugurates services to West Germany.* 1989 *Sprint completes PTAT-1, the world's first and largest privately owned transatlantic fiber optic cable. Sprint conducts the first transatlantic fiber optic call.* 1990 *Sprint inaugurates the first commercial video services to the Soviet Union.*

Innovative thinking from
HITACHI

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** WEDNESDAY, SEPTEMBER 25, 1991

Multi-system Projection TV
HITACHI

MEDIA MARKETS

Time Magazine Is Seeking An Energetic New Design

By Deirdre Carmody
New York Times Service

NEW YORK — There is an old saw in the magazine industry that the death of every great magazine is preceded by a redesign. A less well-articulated saying, however, is that many a magazine might still be around if it had been redesigned before the death throes set in.

With that in mind, Time magazine is embarking on a big redesign. No one is suggesting that the 68-year-old publication is in danger of dying, but in the fiercely competitive world of news, the players keep increasing, the level of play keeps getting better and standing still is tantamount to losing ground.

"You have to figure out what it is that news magazines have to offer that is going to make them interesting and full of energy and full of all of the reasons that people buy magazines," a Time editor said.

The new-look magazine is expected to appear in six months to a year.

The redesign project, which was started last fall, is being conducted in secrecy by a small team under the direction of the managing editor, Henry Muller, and the art director, Rudolph C. Hoglund.

About two months ago, the team of editors and graphic artists came up with a very tentative prototype of a redesigned magazine, which was shown to some top editors.

"It's really been kind of exploratory; all we were doing was showing a very imperfect version to each other," said a senior executive who spoke on the condition that he not be identified. "None of us is satisfied yet, and it's not ready to show others. It's undoubtedly going back to the drawing board."

The executive said the redesigned magazine would probably not appear for "six months to a year."

The general agreement seems to be that the new design will bring a great deal of energy and flexibility to the magazine — "a certain nimbleness," as one editor put it.

But no one who has seen the prototype will talk about it. As a result, rumors about it have been flying throughout the magazine.

Here is an unverified version of what some people at Time are saying.

THE MAGAZINE will be divided into three parts. The first would include news summaries — short pieces that would chronicle the week's news. Someone had heard that the section might be entitled "Last Week."

"These would basically be reverting to the original Time magazine of many years ago," an editor said.

The third part would include movie, television and theater reviews. It is unclear whether they would be the same length as the news summaries or a combination of short and long articles.

It is the second or middle part of the magazine that is still being debated fiercely, a number of people said. It will include substantial articles and presumably have a certain amount of flexibility that would allow for some longer pieces and some shorter ones; some very opinionated pieces and some harder news pieces. For instance, the coup in the Soviet Union might be reported in a long, analytical piece in this section.

One of Mr. Muller's innovations is letting writers "speak in their own voice." In other words, some articles tell the reader how a writer thinks about a subject. Many Time employees assume that such opinion pieces will continue to be encouraged.

Last week, Time Inc. Magazine Co. announced drastic staff reductions for six of its big magazines, including Time, which is expected to lose 44 editorial employees. Reginald K. Brack Jr., the chairman, president and chief executive of Time Warner Publishing, said the redesign of Time was in no way related to the layoffs. Still, the new Time magazine will obviously be designed so it can be produced by a smaller staff.

Walter Bernard, a former art director who oversaw the last redesign of Time in 1977 and who said he had been called in to advise on the current project, said discussions about revitalizing the magazine had been under way ever since Mr. Muller became Time's managing editor four years ago.

U.S. Consumers Grow Gloomy On Recovery

Compiled by Our Staff From Dispatches

NEW YORK — Americans grew more gloomy about the economy in September, with consumer confidence sliding for the third straight month to the lowest level since the Gulf war, the Conference Board said Tuesday.

The decline raised new concerns about the economic recovery, which cannot proceed without help from consumers. Consumer spending accounts for about two-thirds of the gross national product.

The figures also put new pressure on the dollar, which closed slightly lower in Europe before rebounding in New York on technical factors.

The Conference Board, a business-supported research group, said its consumer-confidence index dropped nearly 3.5 points to 72.7 in September. It was the third straight decline in the index, which works off a 1985 base of 100.

Further bad news about consumer spending came from Ford Motor Co., which said its car sales fell 22.6 percent in mid-September. Other car-

See CONSUME, Page 12

Behind the Stalled Recovery: Shrinking U.S. Industries

By Louis Uchitelle
New York Times Service

NEW YORK — The U.S. recovery appears to have stalled, and in casting about for reasons why the economy is so recalcitrant, economists are beginning to focus attention on a new phenomenon: Many industries are shrinking, and casting off workers, for reasons that often go beyond the nation's hard times.

Manufacturing companies, of course, went through this painful process in the early 1980s to make themselves more competitive. But their contraction did not inhibit the recovery from the 1981-82 recession because so many other industries — retailing, construction, insurance, banking and airlines, to name a few — were expanding rapidly.

Now these others are following manufacturing's example, also seeking to become more efficient, often against foreign competitors. And because they represent so much of total output, their cutbacks are likely to be a drag on the economy for several years, many economists believe.

"We are taking the excesses out of many companies that are not efficient," said Stephen S. Roach, senior economist at Morgan Stanley & Co. "That ultimately means more output and more wealth with fewer workers. But in the short run, the unemployment rate might hang in there above 6.5 percent into 1992." It is currently 6.8 percent.

Over the long run, the fewer workers at the more efficient companies will presumably earn more, and the companies themselves will be more profitable. That should stimulate spending and investment, creating new jobs for idled workers, especially if breakthroughs in technology give rise to new industries, like high-speed monorail trains or electric auto engines.

But in the short run, "laid-off workers are often taking lesser jobs and sliding down the earnings scale," said Frank Levy, a labor economist at the University of Maryland.

The reasons for the overexpansion in the 1980s, and now the contraction in the services sector, finance and construction, vary from industry to industry.

Airline deregulation, for example, resulted in many new airlines, and too many seats chasing too few passengers. Now airlines are disappearing.

Favorable tax laws, among other factors, encouraged construction of too many shopping malls, and now the excess retail floor-space is disappearing, along with the salespeople who worked in the space.

Insurance companies found themselves making profits through real-estate loans and investments, and now the real-estate bust is forcing companies like Equitable and Aetna into layoffs and smaller, more efficient operations partly through better use of computers.

But whatever the reasons, the bottom line for an economy trying to shake off a recession is the same: For each step forward there is a step back. Each new job resulting from a strengthening economy — many lately are in manufacturing — is matched by one or more layoffs as companies cut costs and struggle for efficiency.

"That makes for an uneven recovery," said Da-

See SHRINK, Page 12

Tokyo Brokers Face Bond Ban Over Payments

By Paul Blustein
Washington Post Service

TOKYO — Finance Minister Ryutaro Hashimoto on Tuesday suspended Japan's Big Four securities firms from participating in government bond issues for one month following the revelation of new details concerning the firms' improper favors to large clients.

The action by Mr. Hashimoto came after the firms admitted that since April 1990, they had funneled over $325 million to 80 major clients to compensate them for stock-market losses, despite a Finance Ministry admonition in December 1989 to eschew such practices.

Previously, the firms had acknowledged paying more than $900 million in such compensation, but those payments were made during or before the fiscal year ended March 31, 1990. So Tuesday's revelations substantially increased the amount of improper payments to which the firms — Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co. — have admitted.

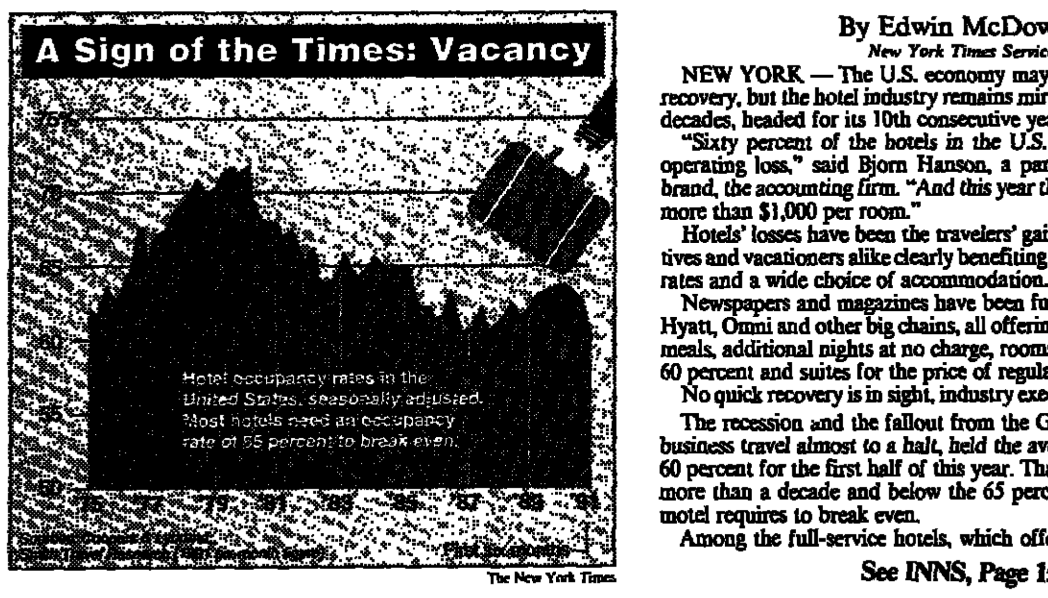
The latest developments also raised anew questions about the Finance Ministry's role in the scandals that have rocked Japan over the past several months.

The ministry maintains that the firms willfully ignored its "administrative guidance" — instructions that are customarily obeyed but do not have the force of law. But critics have asserted that the powerful ministry must have known that the compensation was going on and decided to turn a blind eye to it in order to help the firms protect their relationships with their clients.

The punishment meted out by Mr. Hashimoto came on top of other setbacks the Big Four have suffered, including a four-day suspension from brokerage activities in July and the withdrawal of sizable fund-management and underwriting business by prominent clients. Last week, Yamaichi projected it would post a loss in the six months ending Sept. 30.

Nikko, the third-largest of the Big Four, admitted compensating clients for 23.48 billion yen ($177 million) in losses; Yamaichi confessed to paying 16.37 billion yen, Daiwa, the No. 2, admitted paying 3.28 billion and Nomura, the world's largest securities firm, admitted to paying 435 million yen.

For Hotel Industry, a Decade of Losses



The New York Times

By Edwin McDowell
New York Times Service

NEW YORK — The U.S. economy may be sputtering toward a recovery, but the hotel industry remains mired in its worst morass in decades, headed for its 10th consecutive year of losses.

"Sixty percent of the hotels in the U.S. are experiencing a net operating loss," said Bjorn Hanson, a partner in Coopers & Lybrand, the accounting firm. "And this year that loss will reach a little more than $1,000 per room."

Hotels' losses have been the travelers' gains, with business executives and vacationers alike clearly benefiting from comparatively low rates and a wide choice of accommodation.

Newspapers and magazines have been full of ads from Marriott, Hyatt, Omni and other big chains, all offering such incentives as free meals, additional nights at no charge, rooms discounted as much as 60 percent and suites for the price of regular rooms.

No quick recovery is in sight, industry executives and analysts say.

The recession and the fallout from the Gulf war, which dragged business travel almost to a halt, held the average occupancy rate to 60 percent for the first half of this year. That is the lowest figure in more than a decade and below the 65 percent the typical hotel or motel requires to break even.

Among the full-service hotels, which offer room service, restau-

See INNS, Page 15

Japan's Economic Boom Sets an Endurance Record

Washington Post Service

TOKYO — Japan's economy continued to grow in September, marking a record 58th straight month of expansion, the government said Tuesday, but it warned that the expansion was slowing.

The Economic Planning Agency said the current expansion — dubbed the "Heisei boom" after the current emperor's reign — had surpassed the 57-month "Izanagi boom" of 1965-70.

The record is noteworthy less for what it says about the duration of the expansion than its steadiness. In Japan, a single month of negative growth spells the end to an expansion, a more stringent definition than in the United States, where the guideline is two consecutive quarters of contraction.

Agency officials said growth had begun to slacken because of a slump in housing and a slowdown in capital spending, both of which stem from the high-interest-rate policy of the Bank of Japan.

Eiichi Nakao, minister of international trade and industry, reacted to the report by saying he hoped the Bank of Japan would consider lowering its discount rate soon. — PAUL BLUSTEIN

CURRENCY RATES

Cross Rates

Sept. 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.891	3.2825	1.1272	0.3307	0.1507 *	—	5.469 *	1.296	1.4205 *	1.464	1.7855 *
Brussels	34.4175	60.015	20.4825	6.0445	2.753 *	18.281	—	23.6475	0.2595	30.335	32.645 *
Frankfurt	1.6782	2.912	—	0.2935	0.1336 *	0.8873	4.855 *	1.1479	1.261 *	1.48	1.595 *
London (a)	1.7435	—	2.9125	9.9216	2,176.50	3.2813	60.03	2.5242	231.465	1.9786	183.82
Madrid	105.727	183.912	63.128	18.524	8.435 *	56.088	3.0640	72.515	79.614 *	93.168	—
Milan	1,254.50	2,188.20	748.35	219.58	—	664.03	36.327	859.36	9.443	1,185.10	11.856
New York (b)	—	1.727 a	1.6872	5.7495	1,262.00	1.9018	34.765	1.4675	133.50	1.1339	105.75
Paris	5.7195	9.9285	3.4970	—	0.4554 *	3.0233	0.1654	3.9119	4.3021 *	5.0335	5.3995 *
Tokyo	133.60	231.82	79.49	23.33	0.1062	70.54	3.8595	91.16	—	117.34	1.2635
Toronto	1.1336	1.9641	0.6753	0.1977	0.90 *	0.5974	3.296 *	0.7732	0.8501 *	—	1.095 *
Zurich	1.452	2.533	0.8692	0.2552	0.1161 *	0.7706	4.2164 *	—	1.0942 *	1.2827	1.3751 *
1 ECU	1.2226	0.7028	2.0476	6.9779	1,532.44	2.3079	42.185	1.7637	162.758	1.3874	129.259
1 SDR	1.3617	0.7846	2.2852	7.7883	1,711.86	2.5705	47.0291	1.9922	180.971	1.5457	143.97

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9983.0	Greek drac.	186.05	Mex. peso	3058.48	S. Afr. rand	2.814
Austral. $	1.2547	Hong Kong $	7.7512	N. Zealand $	1.7109	Soviet ruble*	0.5872
Austr. schil.	11.79	Indian rupee	25.91	Norw. krone	6.568	Swed. krona	6.118
Brazil cruz.	446.70	Indo. rupiah	1969.47	Phil. peso	26.25	Taiwan $	26.26
Chinese yuan*	5.3765	Irish £	0.6272	Port. escudo	144.10	Thai baht	25.56
Danish krone	6.4775	Israeli shek.	2.2886	Saudi riyal	3.7504	Turkish lira	4636.93
Egypt. pound	3.3078	Kuwaiti dinar	0.2879	Sing. $	1.6918	UAE dirham	3.672
Fin. markka	4.071	Malay. ring.	2.7442	S. Kor. won	740.80	Venez. boliv.	59.27

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7317	1.7253	1.7189	Canadian dollar	1.1381	1.1407	1.1436
Deutsche mark	1.6804	1.6855	1.6908	Japanese yen	132.94	133.02	133.10
Swiss franc	1.4611	1.4642	1.4673				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/16-5 7/16	9 1/16-9 3/16	8 5/8-8 3/4	10 5/8-10 3/4	9 1/16-9 3/16	6 7/8-7	9 11/16-9 13/16	7 1/8
2 months	5 5/16-5 7/16	9 1/8-9 1/4	8 5/8-8 3/4	10 5/8-10 3/4	9 1/8-9 1/4	6 1/2-6 5/8	9 11/16-9 13/16	7 1/16
3 months	5 5/16-5 7/16	9 1/8-9 1/4	8 11/16-8 13/16	10 9/16-10 11/16	9 3/16-9 5/16	6 3/8-6 1/2	9 11/16-9 13/16	7 1/8
6 months	5 3/8-5 1/2	9 3/16-9 5/16	8 1/16-8 3/16	10 1/8-10 1/4	9 3/8-9 1/2	6 1/8-6 1/4	9 7/8-10	7 3/16
1 year	5 11/16-5 13/16	9 5/16-9 7/16	7 7/8-8	9 15/16-10 1/16	9 3/8-9 1/2	5 15/16-6 1/16	9 7/8-10	7 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 24

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 3/16	5 1/4
Com paper 90-179 days	5 1/2	5 1/2
3-month Treasury bills	5.17	5.20
6-month Treasury bills	5.21	5.24
1-year Treasury bills	5.20	5.22
30-year Treasury bond	7.88	7.88
1-month CD's	5.10	5.10
3-month CD's	5.15	5.15
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 27/32	6 29/32
1-month interbank	6 9/16	N.Q.
3-month interbank	6 1/4	6 15/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.00	9.05
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 11/16
1-month interbank	10 5/16	10 3/8
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 3/16	9 1/8
1-month interbank	9 3/16	9 3/16
3-month interbank	9 5/16	9 5/16
6-month interbank	9 3/8	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 24

1 month	5 3/16 - 5 5/16
2 months	5 3/16 - 5 5/16
3 months	5 3/16 - 5 5/16
6 months	5 3/8 - 5 1/2
1 year	5 11/16 - 5 13/16

Source: Reuters.

U.S. Money Market Funds

Sept. 24

Merrill Lynch Ready Assets
30-day average yield: 5.31
Telerate Interest Rate Index: 5.38
Source: Merrill Lynch, Telerate.

GOLD

Sept. 24

	A.M.	P.M.	Ch'ge
Hong Kong	351.55	351.15	+ 3.50
Luxembourg	351.15	—	+ 2.40
Paris (12.5 kilo)	351.06	350.76	+ 1.59
Zurich	351.65	352.05	+ 2.50
London	351.25	351.90	+ 2.45
New York	—	350.75	+ 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Saudi Arabia Demands A Third of OPEC Quota

By Youssef M. Ibrahim
New York Times Service

GENEVA — Saudi Arabia served notice Tuesday that it would retain the huge share of OPEC production it has secured since August 1990, and it sent the strongest signal yet to world oil markets that it is intent on keeping petroleum prices at current levels.

"Nobody has to approve what Saudi Arabia produces," said Hisham Nazer of Saudi Arabia before meeting with other oil ministers of the Organization of Petroleum Exporting Countries. He said his country would retain its current oil production level of 8.5 million barrels a day, which is about one-third of OPEC's total of 23.6 million barrels.

"The Saudis are saying out loud now that they want no constraints on them by OPEC," said Edward L. Morse, Editor of Petroleum Intelligence Weekly, an oil industry newsletter.

The Saudi stand was, however, overshadowed by the United Nations warning to Iraq to release 40 detained inspectors investigating its nuclear, chemical and biological weapons, and by the decision of the Iraqi oil minister, Osama A.R. Al Hiti, to leave the gathering on Wednesday.

Iraq's role was the subject of much anticipation as the United Nations just a few days ago permitted the country to resume limited exports of oil, about 500,000 barrels a day for the next six months. An embargo had been in effect because of Iraq's invasion of Kuwait last year.

Even if Iraq returns to exporting oil, its pre-invasion quota of 3 million barrels is unlikely to be restored in the face of the Saudi determination to raise its share of the cartel's production.

These developments combined to render the current deliberations of OPEC meaningless. "Whatever happens here doesn't matter because all OPEC members are producing all they can, and the market can use all of it," said Bahman Karbassioun, an oil economist and former OPEC official.

Without a significant increase in output by other OPEC members, notably Kuwait and Iraq, the cartel is under no pressure to change its current production and pricing quotas, Mr. Karbassioun said.

The Saudis have set the stage for their latest demand by suggesting upon arrival here that since demand for OPEC oil was rising, the overall ceiling for production for all 13 members of the cartel, including Kuwait and Iraq, should be set to 24.5 million barrels a day. OPEC is currently producing about 23 million barrels a day.

Bell Atlantic to Buy Metro Mobile for Stock

Compiled by Our Staff From Dispatches

PHILADELPHIA — Bell Atlantic Corp. said Tuesday it would acquire Metro Mobile CTS Inc., a cellular-telephone company, for $2.45 billion in debt assumption and stock.

Bell Atlantic said the deal would provide Metro stockholders with $24 in stock for each share of the company, or $1.65 billion. Bell said it would issue about 34.5 million shares for the takeover, which requires approval by regulators and Metro stockholders.

News of the deal, which would dilute Bell Atlantic's earnings per share by 10 percent to 12 percent, depressed the company's stock price. On the New York Stock Exchange, the stock fell $1.625 to close at $46. On the American Stock Exchange, Metro Mobile's nonvoting class B shares were up $2.375, at $21.125, while its class A shares rose $1.875 to close at $21.

Metro Mobile is the second-largest independent owner of U.S. cellular-telephone systems. After the takeover, Bell Atlantic would have mobile-phone operations in a territory with a population of nearly 34 million.

Although it is based in New York, Metro Mobile provides service to a population of 11.5 million people in Connecticut, Rhode Island, Massachusetts, the Carolinas, Arizona, New Mexico and El Paso, Texas. The company also supplies propane gas. Raymond Smith, the Bell Atlantic chairman, said his company was paying about $206 for each member of the population served.

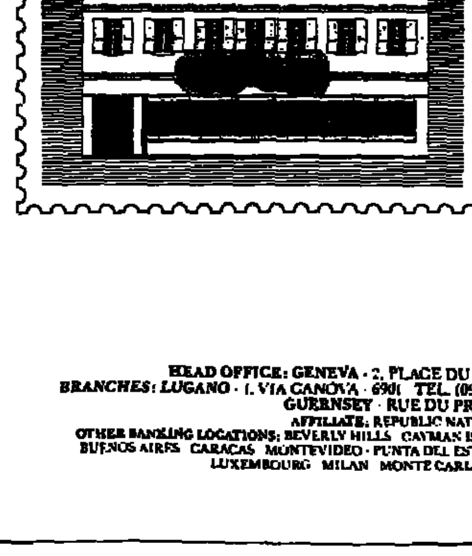
Philadelphia-based Bell Atlantic provides telephone service in five mid-Atlantic states and the District of Columbia.

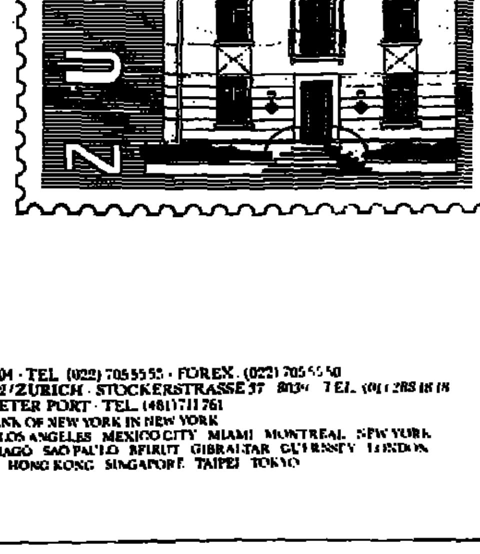
Jay Grossman, a Bell Atlantic spokesman, said the number of shares to be paid would be determined by his company's stock price in the 30-day period ending five days before the deal is closed.

(Reuters, BBN)

Republic National Bank.
When you seek
international banking services and
a safe haven for your assets.

REPUBLIC
NATIONAL BANK
OF NEW YORK
(SUISSE) SA
A SAFRA BANK





HEAD OFFICE: GENEVA · 2, PLACE DU LAC 1204 · TEL. (022) 705 55 55 · FOREX. (022) 705 55 50
BRANCHES: LUGANO · 1, VIA CANOVA · 6901 TEL. (091) 23 85 32 / ZURICH · STOCKERSTRASSE 37 8034 TEL. (01) 288 18 18
GUERNSEY · RUE DU PRÉ ST. PETER PORT · TEL. (481) 711 761
AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK
OTHER BANKING LOCATIONS: BEVERLY HILLS CAYMAN ISLANDS · LOS ANGELES MEXICO CITY MIAMI MONTREAL NEW YORK
BUENOS AIRES CARACAS MONTEVIDEO · PUNTA DEL ESTE SANTIAGO SAO PAULO BEIRUT GIBRALTAR GUERNSEY LONDON
LUXEMBOURG MILAN MONTE CARLO PARIS HONG KONG SINGAPORE TAIPEI TOKYO

MARKET DIARY

Wall Street Boosted By Program Buying

United Press International

NEW YORK — Stocks closed higher in active trading Tuesday after a late flurry of computer-driven program buying helped the market shake off earlier weakness and end a roller-coaster session in positive territory.

The Dow Jones industrial average, which lost 8.72 points on Monday, bounced back 18.56, to 3,029.07. The key barometer was down 7.16 shortly before noon.

The broader New York Stock Exchange index edged up 0.87, to 212.89, while Standard & Poor's 500-stock index rose 1.79, to 387.71. An average share rose 14 cents.

Advancing issues overtook declines by about a 5-to-4 ratio as volume rose to 170.30 million shares from 145.53 million traded Monday.

Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the market got a boost from some program buying. But there was no news affecting trading and volume was modest, he added.

Trude Latimer, market analyst with Jesup, Josephthal & Co., said the market was "looking for a general direction, and the durable-goods orders report tomorrow may give us a little direction as to what traders are thinking."

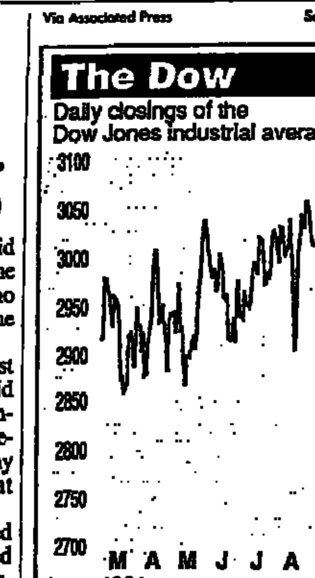
RJR Nabisco Holdings paced the Big Board actives, unchanged at 11½. Countrywide Credit Industries followed, unchanged at 27⅛. Salomon was third, rising ¾ to 22½.

Prices rose in active trading on the American Stock Exchange. The Amex index rose 2.05, to 372.16, while an average share rose 6 cents.

Prices ended mixed in over-the-counter trading, with the National Association of Securities Dealers composite index rising 1.78, to 526.47.

N.Y. Stocks

Via Associated Press Sept. 24



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	42205	11⅝	11⅛	11½	
Salomn	22274	22⅝	20¾	22½	+ ¾
CnlCrd	21669	27½	27¼	27¼	— ⅛
AT&T	20885	38⅝	37⅞	38⅛	— ⅛
PepsiC	19057	29⅜	28⅝	28⅝	— ¼
MicrTc	17431	15⅝	14⅝	15⅝	+1⅜
Waste	14824	36½	35⅝	36¼	+ ⅞
IBM	14821	105⅞	104⅛	105¾	+1⅛
K mart	14464	43⅜	41⅞	42⅛	— ¼
NMedE s	13652	23½	22⅝	23½	+ ½
GenEl	12321	70¼	69	69⅞	+ ⅞
USWst	12022	36⅜	35⅞	35½	—2
BnkAm	11996	41¼	40⅝	41	+ ⅜
PhilMr	11192	72⅞	71⅞	72¼	+ ⅛
FedNM	10923	64⅛	63	63⅝	— ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	33548	21½	20⅝	21⅛	+2⅝
EchoBy	5812	8¼	7⅞	8⅛	+ ¼
ENSCO	5788	2¼	2	2¼	+ ¼
FruitL	5032	19⅝	18¾	19½	+ ⅞
Hilhav	4360	2¾	2⅝	2⅝	— ⅛
Orangn	3935	15½	14	15⅝	+1⅞
ForstL s	3928	32	31½	31½	—1
Nabors	2911	5⅛	4¾	5⅛	+ ⅛
Amdhl	2831	13⅝	13⅛	13½	— ¼
WangB	2789	2⅝	2½	2⅝	
FaunHl	2718	26	25⅛	26	+1⅜
CarnCr	2424	24	23¾	23⅞	— ¼
Kirby	2146	16	15⅛	15¾	+ ⅝
RspTch	2064	4⅝	4⅛	4⅝	+ ½
Hasbro	2028	30	29⅝	29¾	+ ¼

NYSE Diary

	Close	Prev.
Advanced	875	651
Declined	693	906
Unchanged	537	552
Total Issues	2105	2109
New Highs	102	87
New Lows	16	18

Amex Diary

	Close	Prev.
Advanced	295	243
Declined	253	286
Unchanged	251	287
Total Issues	799	816
New Highs	33	35
New Lows	8	10

NASDAQ Diary

	Close	Prev.
Advanced	968	854
Declined	949	1,123
Unchanged	2,230	2,167
Total Issues	4,147	4,144

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3014.98	3043.38	2995.97	3029.07	+ 18.56
Trans	1184.24	1192.00	1172.43	1187.41	+ 4.41
Util	207.81	209.43	207.19	208.94	+ 0.63
Comp	1068.70	1077.79	1061.34	1073.20	+ 5.36

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.19	455.56	459.72	+2.68
Transp.	299.30	296.01	299.10	+2.20
Utilities	143.04	141.84	142.34	—0.62
Finance	31.64	31.31	31.59	+0.15
SP 500	388.13	384.46	387.71	+1.79
SP 100	366.82	362.22	365.44	+2.29

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.99	211.39	212.90	+0.88
Industrials	266.54	264.44	266.54	+1.39
Transp.	179.62	177.93	179.42	+1.39
Utilities	93.63	93.30	93.63	—0.16
Finance	158.65	157.67	158.45	+0.55

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	526.55	522.99	526.47	+1.78
Industrials	589.55	584.60	589.15	+1.86
Finance	520.53	518.54	520.13	—0.11
Insurance	541.39	538.15	539.00	—1.70
Utilities	611.37	601.53	610.69	+9.57
Banks	345.67	342.06	345.32	+0.61
Transp.	511.81	508.21	510.58	—1.82

AMEX Stock Index

High	Low	Close	Ch'ge
372.16	369.98	372.16	+2.05

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.64	+0.04
10 Utilities	97.93	+0.13
10 Industrials	95.35	—0.06

Market Sales

NYSE 4 p.m. volume	171,450,000
NYSE prev. cons. close	180,407,380
Amex 4 p.m. volume	15,860,000
Amex prev. cons. close	14,552,000
NASDAQ 4 p.m. volume	179,751,100
NASDAQ prev. 4 p.m. volume	158,858,000
NYSE volume up	90,366,150
NYSE volume down	55,225,740
Amex volume up	9,987,390
Amex volume down	2,996,870
NASDAQ volume up	84,878,460
NASDAQ volume down	55,038,300

S&P 100 Index Options

Sept. 24

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	39	—	—	—	⅛	1⅛	—	—
340	27⅛	—	29⅝	—	⅛	2	4⅛	—
345	19¾	24⅝	—	—	¾	2⅜	5⅞	—
350	18⅝	19⅝	23¼	—	1⅛	3½	6	8¼
355	13⅝	16	—	—	1⅜	4⅝	8	—
360	9⅝	12⅛	14¼	—	3	6	8¼	11½
365	6¼	9⅛	—	—	4⅝	7⅛	10⅝	—
370	3⅝	6½	10⅛	—	7⅛	10¼	12⅝	—
375	1⅜	4⅛	7⅛	—	10⅝	13⅜	—	—
380	⅜	2½	5⅛	7½	14⅝	17¼	—	—
385	⅛	1⅝	3½	—	—	21½	—	—
390	⅛	⅛	2⅛	4	—	—	—	—
395	⅛	⅜	—	—	—	—	—	—

Calls: total vol. 80,443 ; total open int. 279,984
Puts: total vol. 77,922 ; total open int. 267,178

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅜	—
30	—	—	⅛	—
32½	—	7⅛	1⅝	2⅜
35	4⅝	—	2⅝	3
37½	—	—	3⅝	3⅛

Calls: total vol. 42 ; total open int. 28,078
Puts: total vol. 683 ; total open int. 88,379
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	213.00	215.60	214.00	199.60	202.40	204.00
Dec	188.00	200.60	191.00	186.00	184.00	190.00
Mar	195.80	198.80	198.00	187.60	188.80	190.00
May	194.20	196.40	196.40	187.80	187.80	189.20
Aug	195.20	199.40	190.00	190.00	187.80	192.20
Oct	194.00	200.00	194.00	194.00	190.20	195.00
Dec	185.00	199.00	N.T.	N.T.	180.20	195.00
Est. Sales 1,945.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	704	706	717	706	712	717
Dec	736	737	749	731	745	746
Mar	773	774	782	768	781	782
May	793	794	800	790	800	807
Jul	813	815	816	810	820	822
Sep	833	835	835	830	840	841
Dec	856	858	857	853	862	864
Mar	879	882	N.T.	N.T.	886	888
May	895	900	N.T.	N.T.	904	906
Jul	917	922	N.T.	N.T.	923	926
Est. Sales 5,715.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	510	511	511	497	499	501
Nov	534	535	535	520	523	524
Jan	558	559	559	542	545	546
Mar	571	574	574	561	562	563
Est. Sales 1,882.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons				
Dec	288.50	284.00	288.00	288.20 + 3.30
Mar	291.00	287.00	291.00	292.00 + 7.80
May	N.T.	N.T.	287.00	289.00 + 6.20
Aug	N.T.	N.T.	287.50	289.50 + 4.70
Oct	N.T.	N.T.	266.00	269.00 + 4.50
Dec	N.T.	N.T.	245.00	248.00 + 5.50

Est. sales 168. Prev. sales 72. Open interest 7,925.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1168.00	1169.00	1176.00	1178.00
Forward	1197.00	1198.00	1206.00	1207.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1322.00	1323.00	1347.00	1348.00
Forward	1323.00	1324.00	1337.00	1337.50
LEAD Sterling per metric ton				
Spot	307.00	308.00	308.00	309.00
Forward	317.50	318.00	318.00	318.50
NICKEL Dollars per metric ton				
Spot	7500.00	7510.00	7430.00	7440.00
Forward	7525.00	7530.00	7475.00	7480.00
TIN Dollars per metric ton				
Spot	5530.00	5535.00	5535.00	5540.00
Forward	5600.00	5605.00	5605.00	5610.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1010.00	1012.00	1017.00	1018.00
Forward	1030.00	1031.00	1036.50	1037.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.14	90.08	90.11	—0.02
Mar	90.39	90.35	90.37	—0.01
Jun	90.36	90.34	90.35	—0.02
Sep	90.32	90.28	90.30	—0.01
Dec	90.22	90.20	90.22	Unch.
Mar	90.07	90.06	90.07	Unch.
Jun	90.04	90.03	90.05	Unch.
Sep	N.T.	N.T.	90.04	Unch.
Dec	N.T.	N.T.	89.96	—0.04
Est. volume: 28,955. Open interest: 123,507.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.26	94.22	94.25	+0.05
Mar	94.35	94.30	94.35	+0.09
Jun	94.08	94.04	94.08	+0.07
Sep	93.67	93.66	93.69	+0.07
Dec	93.13	93.13	93.13	+0.04
Mar	93.00	93.00	92.99	+0.01
Jun	92.74	92.74	92.72	—0.01
Sep	92.50	92.50	92.49	—0.01
Est. volume: 3,016. Open interest: 26,754.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.67	90.64	90.67	+0.03
Mar	90.93	90.89	90.92	+0.02
Jun	91.14	91.10	91.14	+0.04
Sep	91.29	91.26	91.29	+0.03
Dec	91.37	91.35	91.36	Unch.
Mar	91.44	91.44	91.43	Unch.
Jun	N.T.	N.T.	91.45	Unch.
Sep	N.T.	N.T.	91.50	Unch.
Est. volume: 12,804. Open interest: 132,280.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	N.T.	N.T.	96-03	—0-03
Dec	96-18	96-04	96-08	—0-03
Mar	N.T.	N.T.	96-07	—0-03
Est. volume: 22,341. Open interest: 58,957.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.42	85.18	85.34	+0.19
Mar	85.50	85.39	85.52	+0.19
Jun	N.T.	N.T.	85.72	+0.19
Est. volume: 30,712. Open interest: 53,460.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	199.50	198.00	199.25	199.25	Unch.
Nov	201.75	201.25	201.75	201.75	+0.25
Dec	202.75	201.00	202.50	202.50	+0.25
Jan	200.00	199.00	200.00	200.00	+0.50
Feb	194.50	194.50	194.50	194.50	Unch.
Mar	188.50	187.00	188.50	188.50	+1.00
Apr	183.50	182.25	182.25	182.75	+1.75
May	178.00	178.00	178.00	178.00	Unch.
Jun	178.00	178.00	178.00	178.00	+0.25
Est. Sales 5,318. Prev. sales 6,800. Open interest 73,603					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.85	20.49	20.77	20.75	+0.13
Dec	20.76	20.40	20.67	20.67	+0.16
Jan	20.57	20.25	20.46	20.47	+0.13
Feb	20.30	20.16	20.30	20.30	+0.24
Mar	20.11	20.02	20.11	20.20	+0.15
Apr	19.88	19.88	19.88	20.05	+0.14
May	N.T.	N.T.	N.T.	19.90	+0.04
Jun	19.75	19.66	19.66	19.80	+0.15
Jul	N.T.	N.T.	N.T.	19.75	+0.15
Est. Sales 22,032. Prev. sales 22,968. Open interest 78,895					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2598.0	2582.0	2589.0	+1.8
Dec	2643.0	2630.8	2636.0	+3.0
Mar	N.T.	N.T.	2672.0	+3.0
Est. volume: 8,980. Open interest: 42,181.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.53	0.534
Coffee, lb	0.68	0.68
Copper electrolytic, lb	1.19	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.21	4.115
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	87.83	87.83
Tin, lb	3.5873	3.5811
Zinc, lb	0.5204	0.5225

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Smart & Final	-	.04	10-24	10-4
USUAL				
Hormel (Geo A)	Q	.07½	11-15	10-19
Lowe's Cos	Q	.14	10-31	10-17
Magna Group Inc	Q	.17	12-10	11-30
Oshkosh Truck cl-B	Q	.12½	11-15	10-15
Pioneer Std Elec	Q	.04	11-1	10-9
Selecterm Inc	Q	.07½	10-11	9-29
Tyco Labs	Q	.09	11-4	10-8
Varien Corp	Q	.15	10-31	10-15
Wash Fed S&L	Q	.28	10-25	10-8

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.23	593,430	896,091	26,406
Sept.20	980,777	1,101,325	103,294
Sept.19	677,924	916,342	25,863
Sept.18	550,151	666,072	3,836
Sept.17	714,468	827,827	1,511

*Included in the sales figures.

U.S./AT THE CLOSE

Salomon Plans Reserve

Reuters

NEW YORK — Salomon Brothers Inc. said Tuesday it was likely to need a sizable sum of money to cover government fines and legal costs it expected to arise from the firm's violations of rules at U.S. Treasury auctions.

The Wall Street trading house said it expected to take a "substantial" but unspecified charge against third-quarter earnings to establish a reserve for expected expenses.

Salomon also said its assets reached a record of about $150 billion in mid-1991, but had since fallen to levels approximating those of 1990. It previously said it sold some securities to replace short-term borrowing that was becoming difficult to find.

The firm revealed in August that it violated rules by making unauthorized and excessive bids in government auctions. The scandal continues to grow, costing Salomon clients. Last week, the firm said it found what appeared to be two more instances of unauthorized bids.

Brady Defends Securities Auctions

WASHINGTON (AP) — Treasury Secretary Nicholas F. Brady defended the integrity of the scandal-plagued government securities auctions Tuesday, saying the "system has worked."

"Last year, the Treasury issued $1.5 trillion of new securities," Mr. Brady said. "That's over $4 billion per day. These figures alone offer proof of the strength and integrity of the U.S. Treasury market." He was addressing the opening session of the International Organization of Securities Commissions, a group of international regulators.

Mr. Brady acknowledged federal investigations had uncovered "serious violations" in the Treasury auction market, but said regulators had moved quickly to correct the problem and catch the wrongdoers.

Armco to Buy Cyclops Industries

PARSIPPANY, New Jersey (Combined dispatches) — Armco Inc. said on Tuesday it would pay $156 million to acquire Cyclops Industries Inc., creating the second-largest U.S. specialty steel company.

Armco, the fifth-largest U.S. steelmaker, will pay $22 — half in cash . nd half in Armco stock — for each of the 7.1 million outstanding shares of Cyclops common stock. Cyclops jumped $2.75 to $19.875 and Armco rose 25 cents to $4.75 on the New York Stock Exchange. *(Reuters, AP)*

Polygram to Boost Film Presence

LOS ANGELES (UPI) — Polygram, best known for its record labels, announced Tuesday it would expand its movie business by investing about $200 million in films during the next three years.

Polygram said it would increase its 49 percent holdings in two independent production companies, Propaganda Films and Working Title Films. For the next three years those companies and Polygram's A&M Films will make a minimum of four movies a year in the $15 million to $25 million range and four a year in the $7 million to $10 million range.

Polygram, which is 80 percent owned by the Dutch conglomerate Philips NV, has financed 17 films over the past five years.

Bayer to Streamline U.S. Operations

PITTSBURGH (AP) — Bayer USA Inc., maker of Alka-Seltzer and One-A-Day vitamins, will streamline its operations into one operating company under a restructuring unveiled Tuesday.

Bayer, the U.S. holding company of the German chemical and drug maker Bayer AG, will lay off an undetermined number of workers to eliminate duplication, said Helge H. Wehmeier, president and chief executive officer of Bayer USA. Bayer USA employs 28,200 people in the United States and 1,800 in Canada.

CONSUME: *Confidence Falls*

(Continued from first finance page) makers also were expected to report weak sales.

"Given recent consumer-confidence readings, those who expect the economy to rebound in the remaining months of the year are likely to be disappointed," said Fabian Linden, economist at the Conference Board.

Mr. Linden said consumers were increasingly worried about the current state of the economy, and were also ambivalent about business conditions six months from now.

Unemployment continues to be a particular concern. Forty percent of the respondents said jobs were hard to get, while only 7.5 percent called jobs plentiful.

The Conference Board said that view was the most negative since the 1982 recession.

One of the few bright spots in the survey was a slight upward blip in spending plans. About 7 percent said they planned to buy a car in the next six months, up from 6.5 percent in August and the highest level since April.

Foreign Exchange

After trading higher against the Deutsche mark earlier, the dollar eased on the Conference Board report to finish in London at 1.6685 DM and 132.85 yen, down from 1.6699 and 132.95 on Monday.

The dollar then surged higher in New York on a strong bout of short-covering. From a late morning low of 1.6625 DM, the currency bounced back to a peak of 1.6876 DM in the afternoon before closing at 1.6872, up from 1.6731 Monday.

"The dollar tested its floor after the weak consumer confidence report," said Earl Johnson, vice president at Harris Trust & Savings Bank in Chicago. "Then all of a sudden it jumped up a pfennig in 10-15 minutes."

The dollar also ended at 133.50 yen, up from 132.74 on Monday, at 1.4675 Swiss francs from 1.4590, and at 5.7495 French francs from 5.7020. *(Reuters, AP)*

SHRINK: *Companies Are Leaner*

(Continued from first finance page) vid Wyss, chief economist at DRI/McGraw Hill, an economic consulting service. "Sectors that normally drive a recovery, particularly construction and retailing, aren't doing so this time."

The drive for efficiency and the work-force cutbacks are apparently *discouraging many people from* seeking work, which makes it difficult to gauge unemployment.

The labor force — that is, the total number of people holding jobs or unemployed but actively seeking work — has leveled off at 125 million, unchanged over the past year. Not since 1961 has the civilian labor force failed to grow by 1 million or more workers a year, Labor Department data show.

The biggest impact is in retailing, where the work force has fallen from 19.7 million in August 1990 to 19.3 million through last month "and is still falling," said John E. Bregger, an economist at the Labor Department's bureau of labor statistics.

But other major cutbacks are on the horizon, in industries usually immune to recession.

Brazil Privatization Stalls

The Associated Press

RIO DE JANEIRO — A last-minute court ruling Tuesday forced the government to suspend the auction of the Usiminas steel mill and stalled a campaign to sell off state companies.

As hundreds of protesters chanted "No, No, No," the National Bank for Social and Economic Development postponed the auction minutes before it was to start at the Rio de Janeiro Stock Exchange.

Earlier Tuesday, the 28th federal court of Rio sharply restricted the ways prospective buyers could pay for the mill. Most importantly, it barred the use of foreign-debt certificates as a "currency" in the auction.

The ruling backed up a similar decision Monday night by the 5th federal court of Brasilia, the capital.

The bank's president, Eduardo Modiano, said the rulings made the auction "unviable."

The decision to bar foreign-debt certificates threw cold water on the plans of many of the 155 companies accredited for the bidding, which included 12 foreign multinationals.

WORLD STOCK MARKETS

Agence France Presse Sept. 24

Amsterdam

	Close	Prev.
ABN Amro Hld	39.30	39.30
ACF Holding	34.90	35.50
Aegon	111.30	111.80
Ahold	82.90	83
Akzo	119.80	120.10
AMEV	48	48.30
A'Dam Rubber	4	3.70
Bols	42.80	42.50
Buhrmann Tett	46.40	46.10
Center Parcs	22.50	22.50
CSM	82.70	83.30
DAF	20.30	20.70
DSM	104.60	104.60
Elsevier	90	89.90
Fokker	31	31.10
Gist-Brocades	34.10	33.70
Heineken	150	149.50
Hoogovens	57.40	58
Hunter Douglas	76.30	76
IHC Caland	61	62.20
Inter Mueller	71.50	71.80
Int'l Nederland	47.80	48.30
KLM	30.10	29.30
KNP	49.30	49.30
Nedlloyd	55.40	55.60
Oce Grinten	57.50	57.50
Pakhoed	41.90	42.50
Philips	35.20	35.20
Robeco	99.30	99.50
Rodamco	53.50	53.50
Rolinco	99.20	99.30
Rorento	68.60	68.60
Royal Dutch	150.10	151.80
Unilever	156.70	157.10
Van Ommeren	42.70	43
VMF Stork	35.75	35.25
VNU	77.50	77.40
Wessanen	82.50	82.50
Wolters/Kluwer	57.90	58.10

CBS trend index : 90.60
Previous : 90.70

Brussels

	Close	Prev.
AG Fin	1710	1725
Arbed	4410	4370
Barco	952	962
Bekaert	9780	9810
Cockerill	162	164
Cobepa	4870	4870
Delhaize	7610	7710
Electrabel	4460	4535
GB-Inno-BM	1200	1194
GBL	3100	3125
Gevaert	6440	6550
Hoboken	N.Q.	9920
Kredietbank	3960	3900
Petrofina	10900	10875
Royal Belge	3830	3890
Soc Gen Bque	5310	5360
Soc Gen Belgique	2195	2245
Sofina	11000	11175
Solvay	12525	12500
Tractebel	7480	7700
UCB	18650	18500
Powerfin	2295	2340

Current Stock Index : 5449.69
Previous : 5385.12

Frankfurt

	Close	Prev.
AEG	181	178
Allianz Hold	2038	2011
Altana	637	629
Asko	861	863
BASF	248.50	248.30
Bayer	288.70	288.50
Bay. Hypo bank	341.50	341
Bay Vereinsbk	388	388
BBC	770	760
BHF Bank	362	362
BMW	496.50	495
Commerzbank	243	239.30
Continental	216	216
Daimler Benz	719.50	714.30
Degussa	340.50	342
Dt Babcock	162.20	164.50
Deutsche Bank	645	640.70
Douglas	720	720
Dresdner Bank	343	340.50
Harpener	325	333
Henkel	553	564
Hochtief	1263	1239
Hoechst	247	245.80
Hoesch	303	299.20
Holzmann	1257	1240
Horten	192.50	190.80
IWKA	308	304.50
Kali Salz	163	163.50
Karstadt	614.50	613
Kaufhof	530	529
KHD	156	156
Kloeckner Werke	140	136.10
Krupp Stahl	143.80	N.Q.
Linde	826	825
Lufthansa	150	149.50
MAN	N.A.	382.50
Mannesmann	268.70	258.70
Metallgesell	470	472
Muench Rueck	2190	2195
Nixdorf	218	214
PKI	510	510
Porsche	695	690
Preussag	372.90	370
PWA	250.50	249.50
RWE	387	382
Rheinmetall	336	335
Schering	801.50	795.80
SEL	348	368
Siemens	644.80	640
Thyssen	234.40	231
Varta	319	327
Veba	353	348.80
VEW	199.60	199.70
Viag	409	406.60
Volkswagen	365.50	361.90
Wella	647.50	649.00

DAX Index : 1626.63
Previous : 1614.16
FAZ Index : 668.56
Previous : 667.43

Helsinki

	Close	Prev.
Amer A	57	57
Enso-Gutzeit	18	18
K.O.P.	24	24
Kymmene	59.90	59.90
Metra	62	62
Nokia	82	82
Pohjola	80	80
Repola	44.50	44.50
Stockmann	120	120

HEX Index : 892.10
Previous : 892.10

Hong Kong

	Close	Prev.
Bk East Asia	18.60	18.70
Cathay Pacific	9.70	9.60
Cavendish Int'l	3.60	3.60
Cheung Kong	19.90	20
China Light Pwr	20	19.90
Dairy Farm Int'l	9.55	9.40
Hang Lung Dev	7.85	7.80
Hang Seng Bank	31.25	31
Henderson Land	12.80	12.90
HK Air Eng.	17.20	17.10
HK China Gas	10.30	10.40
HK Electric	11.90	12.10
HK Land	8.75	8.70
HK Realty Trust	6.70	6.65
HK Shang Bank	30.50	31
HK Shang Hils	4.53	4.55
HK Telecomm	7	7
HK Ferry	5.10	5.15
Hutch Whampoa	13.90	13.80
Hysan Dev	7.90	7.95
Jardine Math.	33.50	33.75
Jardine Str Hld	16.50	16.80
Kowloon Motor	7.65	7.75
Mandarin Orient	4.48	4.48
Miramar Hotel	5.75	5.70
New World Dev	10.60	10.70
SHK Props	21.70	21.60
Stelux	3.35	3.43
Swire Pac A	21.30	21.80
Tai Cheung Pros	4.53	4.63
TVE	2.35	2.40
Wharf Hold	9.70	9.65
Wing On Co	7.35	7.40
Winsor Ind.	9	8.95
World Int'l	5.10	5.05

Hang Seng Index : 3904.19
Previous : 3918.34

Johannesburg

	Close	Prev.
AECI	11	11
Altech	85	85
Anglo Amer	118.75	118
Barlows	51.50	51.25
Blyvoor	6	6
Buffels	37.25	37.25
De Beers	85.95	85.25
Driefontein	37.50	36.75
Gencor	13.05	13
GFSA	68	66
Harmony	17	17
Highveld Steel	16.25	16.25
Kloof	30	29.25
Nedbank Grp	14.65	14.75
Randfontein	12.60	12.10
Rusplat	62.50	61.50
SA Brews	56.25	56
St Helena	22.25	22.25
Sasol	16.80	16.40
Welkom	14	13.25
Western Deep	109	105

Composite Stock Index : 3406
Previous : 3401

London

	Close	Prev.
Abbey Nat'l	2.92	2.96
Allied Lyons	6.27	6.42
Arjo Wiggins	2.65	2.65
Argyll Group	2.88	2.91
ASDA Group	0.60	0.64
Ass Brit Foods	4.88	4.87
BAA	4.56	4.53
BAe	4.22	4.16
Bank Scotland	1.17	1.15
Barclays	4.58	4.55
Bass	9.71	9.77
BAT	6.44	6.34
BET	2.07	2.08
BICC	4.02	4
Blue Circle	2.60	2.52
BOC Group	5.77	5.74
Boots	4.20	4.16
BP	3.30	3.28
Brit Airways	1.83	1.84
Brit Gas	2.75	2.74
Brit Steel	1.28	1.27
Brit Telecom	3.89	3.90
BTR	4.05	4.02
Cable Wire	5.51	5.49
Cadbury Sch	4.09	4.10
Comm Union	5.14	5.18
Courtaulds	4.43	4.45
Enterprise Oil	5.10	5.05
Eurotunnel	5.35	5.18
Fisons	4.56	4.53
Forte	2.68	2.68
GEC	1.88	1.89
Gen'l Acc	5.40	5.42
Glaxo	13.58	13.80
Grand Met	8.06	8.15
GRE	1.88	1.86
Guinness	10.25	10.32
GUS A	13.10	13.10
Hanson	2.23	2.24
Hawker Sidd	7.48	7.51
Hillsdown	2.58	2.53
ICI	12.89	12.84
Kingfisher	5.43	5.53
Ladbroke	2.59	2.59
Land Sec	5.33	5.33
Lasmo	3.05	3.07
Legal Gen Grp	4.33	4.40
Lloyds Bank	3.87	3.83
Lonrho	2.39	2.38
Lucas Ind	1.48	1.50
Marks Sp	2.72	2.68
Maxwell	1.63	1.69
MEPC	4.98	4.94
Midland Bk	2.53	2.55
Nat'l Power	1.64	1.66
NatWest	3.43	3.33
NthWst Water	3.65	3.71
Pearson	7.77	7.72
P & O	5.06	4.98
Pilkington	1.53	1.56
PowerGen	1.74	1.78
Prudential	2.51	2.54
Racal Elec	0.56	0.57
Rank Org	6.77	6.78
Reckitt Col	6.70	6.60
Redland	5.50	5.54
Reed Int'l	4.77	4.91
Reuters	9.31	9.28
RMC Group	6.19	6.17
Rolls Royce	1.40	1.43
Rothmans	11.13	10.87
Royal Ins	3.57	3.69
Royal Scot	1.78	1.80
RTZ	5.43	5.50
Sainsbury	3.53	3.53
Scot Newcas	4.03	4.07
Sears Holds	0.95	0.94
Severn Trent	3.35	3.42
Shell	4.88	4.91
Smith Nephew	1.30	1.28
SmithKline B	7.60	7.59
Sun Alliance	3.49	3.48
Tarmac	2.03	2
Tate & Lyle	4.07	4.08
Tesco	2.53	2.55
Thorn EMI	7.97	8.02
Trafalgar Hse	2.42	2.34
TSB Group	1.45	1.44
Ultramar	2.34	2.34
Unilever	7.57	7.55
Utd Biscuits	3.97	3.94
War Loan 3½	37.13	37.13
Wellcome	7.27	7.34
Whitbread	4.73	4.83
Williams Hdgs	3.34	3.37
Willis Corroon	3.06	3.07

F.T. 30 Index : 2009.40
Previous : 2016.20
F.T.S.E. 100 Index : 2576.60
Previous : 2577.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3305	3305
Banco Central	4205	4210
Bco. Santander	5190	5180
Banesto	3790	3825
CEPSA	N.Q.	2285
Dragados	2390	2385
Iberdrola I	735	733
Telefonica	1115	1125

S.E. General Index : 277.46
Previous : 278.12

Milan

	Close	Prev.
Alenia	2746	2755
Banca Comm	4650	4730
Bastogi	192	191
Benetton group	9920	9990
Ciga hotels	2285	2255
CIR	2360	2350
Cred Ital	2499	2500
Enichem	1450	1450
Eridania	7275	7250
Ferfin	1961	1952
Ferfin Risp	1249	1232
Fiat SPA	5355	5345
Generali	26450	26510
IFI	14350	14225
Italcem	22150	22200
Italgas	3195	3200
Italmobiliare	73290	73350
Mediobanca	15100	15075
Montedison	1225	1232
Olivetti	2960	2990
Pirelli	1910	1932
RAS	17300	17450
Rinascente	7300	7210
Saipem	1480	1512
SIP	1100	1096
SME	3315	3279
Snia	1268	1260
Standa	33250	33450
Stet	1960	1960
Toro Assi Risp	22290	22390

MIB Index : 1053
Previous : 1053

Montreal

	Close	Prev.
Alcan Aluminum	22½	22¼
Bank Montreal	38⅛	38
Bell Canada	43⅛	43⅜
Bombardier A	N.Q.	23⅛
Bombardier B	23⅛	22⅝
Cambior	8⅞	9
Cascades	5⅞	5¼
Dominion Text A	6⅝	7⅛
Donohue	N.Q.	—
MacMillan Bl	17⅛	17⅛
Memotec	N.Q.	—
Nat'l Bk Canada	11	11
Power Corp.	15¼	15¼
Provigo	11½	11⅛
Quebec Tel	17	16⅞
Quebecor A	18⅛	18⅝
Quebecor B	17⅜	17⅜
Videotron	13	13

Industrials Index : 1549.89
Previous : 1558.29

Paris

	Close	Prev.
Accor	819	824
Air Liquide	696	692
Alcatel Alsthom	606	607
Bancaire (Cie)	532	517
BIC	754	756
Bouygues	602	607
BSN-GD	950	953
Carrefour	2095	2081
C.C.F.	178	178.30
Cerus	136.50	134.50
Chargeurs	896	897
Club Med	450	449
Elf-Aquitaine	402.10	403
Gen. Eaux	2474	2469
Eurodisneyland	139	139.50
Hachette	192.90	185
Havas	499	504
Imetal	287.50	284.40
Lafarge Coppee	374.30	373.50
Legrand	3910	3926
Lyon. Eaux	559	564
Oreal (L')	655	656
L.V.M.H.	4190	4180
Matra	174	177
Merlin Gerin	534	534
Michelin B	128	128.10
Moulinex	156	158.10
Paribas	440	444.40
Pechiney Int'l	169.10	170.40
Pernod-Ricard	1247	1260
Perrier	1367	1380
Peugeot	628	631
Printemps (Au)	886	864
Radiotechnique	512	515
Raff. St. Louis	1458	1442
Redoute (La)	4625	4610
Saint Gobain	480.50	492.40
Sanofi	987	986
S.E.B.	1674	1683
Ste Generale A	447	448.50
Suez	339.70	338.20
Thomson-CSF	149.60	149
Total	882	886
U.A.P.	520	520
Valeo	556	563

CAC 40 Index : 1885.23
Previous : 1888.35

Sao Paulo

	Close	Prev.
Banco do Brasil	175	185
Bradesco	9.60	10
Brahma	68	68
Paranapanema	4.92	5.30
Petrobras	1970	2130
Vale Rio Doce	337	350
Varig	50	52.50

Bovespa Index : 25245
Previous : 26743

Singapore

	Close	Prev.
City Dev.	3.18	3.20
DBS	11.50	11.40
Fraser Neave	8.30	8.45
Golden Hope Pl	1.10	1.12
Haw Par	2.43	2.45
Hume Industries	3.08	3.06
Inchcape	3.76	3.82
Keppel	7.20	7.25
KL Kepong	2.11	2.13
Lum Chang	0.99	0.99
Malayan Banking	3.76	3.74
OCBC	8.45	8.50
OUB	4.38	4.34
OUE	4.60	4.65
Sembawang	6.95	6.95
Shangrila	5.35	5.30
Sime Darby	2.15	2.13
SIA	13	13.20
S'pore Land	5.10	5.15
S'pore Press	8.70	8.75
Sing Steamship	2.22	2.26
Straits Trading	2.52	2.52
UOB	6.15	6.20
UOL	1.53	1.54

Straits Times Ind. : 1381.24
Previous : 1391.78

Stockholm

	Close	Prev.
AGA	320	325
Asea	375	394
Astra -A	505	506
Atlas Copco	268	269
Electrolux B	288	287
Ericsson	169	172
Essette-A	130	130
Handelsbanken	105	108
Norsk Hydro	184	184
Procordia AF	195	195
Providentia	104	105
SCA-A	107	109
S-E. Banken	62	63
Skandia F	183	182
Skanska	158	160
SKF	115	115
Stora	335	339
Trelleborg B	111	111
Volvo	365	366

Affaersvaerlden Index : 1081.78
Previous : 1082.50

Sydney

	Close	Prev.
ANZ	3.84	3.80
BHP	13.95	13.95
Boral	3.30	3.34
Bougainville	0.70	0.70
Coles Myer	10.55	10.45
Comalco	3.56	3.65
CRA	13.20	13.35
CSR	5.16	5.24
Dunlop	5.22	5.22
Fosters Brew	1.73	1.79
ICI Australia	4.32	4.32
Magellan	2.14	2.16
MIM	2.10	2.10
Nat Aust Bank	7.18	7.28
News Corp	10.25	10.60
Nine Network	0.66	0.66
N Broken Hill	2.54	2.57
Poseidon	1.16	1.20
QCT Resources	1.11	1.13
Santos	3.22	3.20
TNT	1.08	1.09
Western Mining	4.85	4.88
Westpac Banking	4.64	4.67
Woodside	3.60	3.57

All Ordinaries Index : 1555.50
Previous : 1562.80

Tokyo

	Close	Prev.
Akai Electr	1110	1110
Asahi Chemical	754	755
Asahi Glass	1230	1200
Bank of Tokyo	1428	1390
Bridgestone	1130	1140
Canon	1510	1530
Casio	1380	1370
C. Itoh	700	685
Dai Nippon Print	1480	1470
Daiwa House	1950	1930
Daiwa Securities	1210	1220
Fanuc	4390	4350
Fuji Bank	2500	2420
Fuji Photo	3420	3420
Fujitsu	993	945
Hitachi	1040	1030
Hitachi Cable	785	787
Honda	1540	1510
Ito Yokado	4630	4690
Japan Airlines	1260	1280
Kajima	1490	1450
Kansai Power	2960	2960
Kawasaki Steel	411	405
Kirin Brewery	1400	1350
Komatsu	820	797
Kubota	650	644
Kyocera	5560	5630
Matsu Elec Inds	1550	1570
Matsu Elec Wks	1440	1460
Mitsubishi Bk	2620	2650
Mitsubishi Kasei	543	555
Mitsubishi Elec	657	636
Mitsubishi Hev	749	743
Mitsubishi Corp	1350	1330
Mitsui and Co	820	819
Mitsukoshi	1040	1080
Mitsumi	1560	1570
NEC	1290	1270
NGK Insulators	1030	1030
Nikko Securities	895	853
Nippon Kogaku	990	1000
Nippon Oil	988	980
Nippon Steel	418	412
Nippon Yusen	655	650
Nissan	693	682
Nomura Sec	1670	1650
NTT (SF)	8415	8367
Olympus Optical	1420	1440
Pioneer	3730	3700
Ricoh	641	636
Sanyo Elec	548	532
Sharp	1530	1550
Shimazu	769	760
Shinetsu Chem	1570	1550
Sony	5830	5720
Sumitomo Bk	2160	2160
Sumitomo Chem	463	464
Sumi Marine	1030	1020
Sumitomo Metal	438	448
Taisei Corp	895	874
Taisho Marine	1040	1030
Takeda Chem	1510	1510
TDK	5700	5770
Teijin	553	555
Tokyo Marine	1360	1360
Tokyo Elec Pw	3600	3600
Toppan Printing	1390	1360
Toray Ind.	673	655
Toshiba	708	700
Toyota	1570	1540
Yamaichi Sec	845	831

Nikkei 225 : 23334
Previous : 23173
Topix Index : 1796
Previous : 1789

Toronto

	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	4.45	4.35
Air Canada	7½	7½
Alberta Energy	13⅝	13⅞
Am Barrick Res	25⅛	24⅞
BCE	43⅝	43⅝
Bk Nova Scotia	19⅝	19⅝
BC Gas	16½	16⅜
BC Phone	19⅞	19½
BP Canada	13⅛	13
Bramalea	4.45	4.85
Brunswick	7	7
CAE	7⅛	7½
Campeau	0.48	0.49
CIBC	31⅜	31⅜
Canadian Pacific	17⅛	17⅝
Can Packers	15⅝	15⅜
Can Tire A	22⅛	22⅝
Canadian Turbo	1.89	1.86
Cantor	23⅝	23½
Cara	5½	5¼
CCL Ind B	10½	10¼
Cineplex	4	4
Cominco	21½	22
Conwest Expl A	11⅝	12⅛
Corona Int'l	6⅛	6¼
Denison Min B	0.24	0.26
Dickenson Min A	2¾	N.Q.
Dofasco	17⅝	18
Dylex A	3⅜	3.95
Echo Bay Mines	9⅝	9
Equity Silver A	1.07	1
FCA Int'l	5⅝	5⅝
Fed Ind A	7½	7⅝
Fletcher Chall A	15⅜	15⅛
FPI	5⅝	6
GoldCorp	3.20	3.20
Gulf Cda Res	8⅛	8
Hees Int'l	16½	16⅞
Hemlo Gld Mines	9⅝	9⅝
Hollinger	11⅛	11⅛
Horsham	10½	10½
Hudson's Bay	34⅝	35
Imasco	31⅜	31½
Inco	36	35⅞
Interprov pipe	30⅛	30
Jannock	15½	15⅛
Labatt	25⅛	25⅜
Loblaw Co	19⅛	19⅛
Mackenzie	6⅛	6⅞
Magna Int'l A	14⅛	13⅞
Maritime	20	19⅞
Mark Res	7	7
MacLean Hunter	9⅞	10
Molson A	30⅞	30⅛
Noma Ind A	7⅛	7
Noranda	17⅜	17⅜
Noranda Forest	7⅞	7½
Norcen Energy	22½	22⅝
Nova Corp	7⅛	7⅛
Oshawa	23⅞	23⅞
Pagurin A	5⅝	5⅝
Placer Dome	12⅝	12½
Poco Petroleum	7½	7½
PWA Corp	4.40	4.90
Quebec Sturgeon	0.15	N.Q.
Rayrock	6	6
Renaissance	14½	14⅜
Rogers B	10⅛	10½
Rothmans	71	71½
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅛	9⅛
Sceptre Res	2.70	2⅝
Scott's Hosp	16⅛	16⅛
Seagram	121	123
Sears Can	11½	11⅛
Shell Can	43½	44
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	5⅛	4.80
Southam	15⅛	15⅛
Spar Aerospace	15⅛	15⅜
Stelco A	5¼	5⅛
Teck B	19⅛	19⅛
Thomson News	14⅞	14⅞
Toronto Domn	17⅛	17⅛
Torstar B	22⅛	22
Transalta Util	12⅛	12⅛
TransCda Pipe	16½	16⅛
Trilon Finl A	12⅛	12⅛
Trimac	8⅛	8⅛
Trizec A	10⅛	10⅛
Woodward's Ltd	2.90	2.95

TSE 300 Index : 3398.10
Previous : 3396.60

Zurich

	Close	Prev.
Adia Intl	804	804
Alusuisse	1060	1075
Leu Holdings	1745	1730
Brown Boveri	4550	4570
Ciba Geigy	3100	3120
CS Holding	2050	2060
Elektrow	2760	2800
Fischer	1260	1275
Interdiscount	2880	2890
Jelmoli	1400	1380
Landis Gyr	1100	1100
Moevenpick	3940	3950
Nestle	8240	8250
Oerlikon-B	398	396
Pargesa Hld	1180	1180
Roche Holding B	4935	4920
Safra Republic	84	84
Sandoz	2150	2150
Schindler	4780	4700
Sulzer	471	470
Surveillance	7530	7580
Swissair	750	745
SBC	310	311
Swiss Reinsur	492	491
Swiss Volksbank	1220	1210
Union Bank	3480	3460
Winterthur	3470	3540
Zurich Ins	1945	1925

SBS Index : 613.10
Previous : 614.30

U.S. FUTURES

Via Associated Press Sept. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.35¾	2.72½	Dec	3.27	3.28½	3.24¾	3.26½	—.00¼
3.70¾	2.79	Mar	3.29¾	3.31½	3.28½	3.29½	
3.32½	2.80½	May	3.25½	3.26	3.22½	3.22¾	—.01½
3.16½	2.79	Jul	3.07½	3.09¼	3.06½	3.07	—.00¼
3.22	2.92	Sep				3.13½	—.00¼
Est.Sales		Prev.Sales 9,168					
Prev. Day Open Int. 57,034 off 828							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.25½	3.28	3.25	3.26¼	— .00¼
		Mar	3.27½	3.29½	3.27	3.28¼	— .00¼
		May	3.22½	3.24¾	3.22½	3.23	+ .00½
		Jul	3.08½	3.09	3.07½	3.08¾	— .00¾
		Sep	3.14	3.14	3.14	3.14	— .03
Est.Sales		Prv.Sales 4,381		Prev.Day Open Int 33,871			Chg. +312
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.75	2.20	Dec	2.49½	2.50½	2.48¼	2.48½	—.00¼
2.77¼	2.28½	Mar	2.57	2.58¼	2.56¼	2.56½	—.00¼
2.79½	2.34¾	May	2.61¾	2.63¼	2.61	2.61¼	—.00¼
2.82	2.39½	Jul	2.64½	2.65½	2.63¾	2.64	
2.65	2.36½	Sep	2.55	2.56	2.54½	2.54¾	+.00½
2.59¾	2.36½	Dec	2.51½	2.52¾	2.51¼	2.51½	
		Mar				2.58	—.00½
Est. Sales		Prev. Sales 33,109					
Prev. Day Open Int.216,870 up 369							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.74	5.17	Nov	5.94	5.96¾	5.89¼	5.92	
6.59	5.27½	Jan	6.06	6.08	6.00½	6.03¼	+.00¼
6.66	5.38	Mar	6.14½	6.18	6.11	6.13¼	
6.68	5.47	May	6.21	6.25½	6.19	6.20½	
6.68	5.62½	Jul	6.26½	6.30	6.24	6.26¼	+.00¼
4.60	5.90	Aug	6.25	6.26½	6.21½	6.21½	—.01½
6.28	5.57	Sep	6.07	6.07	6.01	6.02	+.01
6.20¾	5.52	Nov	5.94½	5.97	5.93	5.93½	—.01
Est. Sales		Prev. Sales 39,046					
Prev. Day Open Int.105,594 off 696							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	191.50	192.30	189.50	190.60	—.10
198.50	160.00	Dec	189.80	189.80	186.80	187.90	—.30
197.00	161.30	Jan	186.70	188.00	185.50	186.10	+.10
180.00	163.50	Mar	185.30	186.30	184.00	184.20	—.60
194.00	164.50	May	183.00	183.50	181.50	181.70	—.50
196.00	166.00	Jul	182.00	182.90	181.00	181.30	—.20
188.50	172.50	Aug	179.70	179.70	179.70	179.70	—1.30
186.00	173.00	Sep	180.50	181.50	177.00	179.00	—1.00
		Oct	190.50	191.10	190.00	190.00	
195.00	191.00	Dec	191.00	192.00	191.00	191.20	+.20
Est. Sales		Prev. Sales 29,565					
Prev. Day Open Int. 68,251 off 1,411							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.58	20.91	20.52	20.83	+.23
24.05	4.00	Dec	20.94	21.28	20.88	21.16	+.18
24.15	19.00	Jan	21.18	21.45	21.07	21.35	+.17
24.10	19.32	Mar	21.51	21.81	21.42	21.66	+.15
23.90	19.62	May	22.06	22.06	21.90	21.90	+.10
24.30	19.50	Jul	22.07	22.07	22.05	22.25	+.13
22.20	20.05	Aug				22.35	+.13
22.20	21.20	Sep				22.36	+.21
22.30	21.95	Oct				22.32	+.17
22.30	22.15	Dec	22.35	22.55	22.35	22.52	+.22
Est.Sales		Prev. Sales 12,646					
Prev. Day Open Int. 65,814 off 1,098							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.42	Oct	74.20	74.55	74.12	74.25	+.85
77.00	71.15	Dec	76.55	77.10	76.52	76.75	+.63
76.70	71.00	Feb	74.45	74.70	74.30	74.32	+.20
77.00	72.10	Apr	75.20	75.40	75.00	75.05	+.23
75.15	70.25	Jun	72.95	72.95	72.57	72.57	+.07
72.60	69.25	Aug	71.00	71.15	70.72	70.72	+.02
72.00	69.80	Oct	71.75	71.75	71.75	71.40	—.15
Est. Sales 19,574		Prev. Sales 11,316					
Prev. Day Open Int. 75,701 up 673							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	86.45	86.65	86.15	86.22	—.05
88.30	80.20	Oct	86.00	86.30	85.65	85.80	+.18
88.10	80.90	Nov	85.85	86.30	85.70	85.72	+.22
87.80	80.80	Jan	85.25	85.80	85.50	85.20	+.28
87.10	80.27	Mar	84.40	84.75	84.05	84.05	+.05
87.00	79.95	Apr	83.70	84.30	83.50	83.55	—.05
86.50	78.95	May	82.60	83.20	82.40	82.40	—.18
82.00	80.50	Aug	82.00	82.00	82.00	82.00	+.10
Est. Sales 2,365		Prev. Sales 1,343					
Prev. Day Open Int. 11,705 up 47							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	46.15	46.50	45.80	46.07	+.10
48.92	42.00	Dec	45.80	46.00	45.35	45.55	—.02
48.25	41.60	Feb	44.90	45.10	44.50	44.72	+.12
46.62	40.70	Apr	42.65	42.80	42.40	42.55	
50.60	45.55	Jun	46.85	46.95	46.70	46.80	+.05
48.20	45.60	Jul	46.92	46.92	46.80	46.95	+.10
46.85	44.47	Aug	45.30	45.30	45.30	45.40	+.10
42.00	40.50	Oct				41.77	
Est. Sales 4,531		Prev. Sales 5,985					
Prev. Day Open Int. 18,975 off 471							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.80	Feb	48.05	48.55	47.10	47.70	—.15
61.00	43.00	Mar	48.15	48.55	47.07	47.55	—.32
58.20	44.50	May	49.45	49.50	48.45	48.72	—.38
57.00	44.90	Jul	49.40	49.40	48.40	48.90	—.70
51.00	42.55	Aug				46.90	—.77
Est. Sales 3,557		Prev. Sales 3,432					
Prev. Day Open Int. 8,318 up 19							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	89.80	92.25	89.80	91.70	+2.50
107.50	85.80	Mar	93.75	95.20	93.75	94.65	+2.05
108.00	87.40	May	95.80	97.10	95.80	97.10	+2.10
108.00	90.50	Jul	98.00	99.25	98.00	99.25	+1.60
108.08	92.25	Sep	102.50	102.50	102.50	102.50	+2.50
107.25	98.00	Dec				105.25	+1.25
Est. Sales 7,977		Prev. Sales 6,064					
Prev. Day Open Int. 42,922 up 433							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.98	9.50	8.93	9.49	+.48
10.14	7.56	Mar	8.79	9.25	8.74	9.23	+.40
9.77	7.65	May	8.73	9.08	8.70	9.07	+.38
9.05	7.80	Jul	8.72	9.01	8.72	9.00	+.22
9.00	7.93	Oct	8.68	8.98	8.66	8.91	+.18
Est. Sales 46,911		Prev. Sales 11,277					
Prev. Day Open Int. 99,708 up 805							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1191	1206	1190	1204	—14
1538	997	Mar	1250	1258	1245	1256	—14
1385	1026	May	1276	1288	1276	1289	—12
1385	1056	Jul	1303	1303	1303	1311	—12
1370	1080	Sep				1335	—15
1400	1119	Dec	1360	1360	1360	1371	—11
1432	1272	Mar				1406	—12
1442	1210	May				1429	—12
1447	1294	Jul				1454	—12
Est. Sales 3,947		Prev. Sales 5,002					
Prev. Day Open Int. 54,014 off 590							

Est. Sales 3,947 Prev. Sales 5,002
Prev. Day Open Int. 54,014 off 590

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	111.00	Nov	123.40	124.90	121.50	121.85	—.80
123.75	112.65	Jan	123.10	125.10	120.60	120.80	—1.75
123.00	113.60	Mar	123.50	125.40	121.50	121.60	—1.35
123.00	115.00	May	124.50	124.50	122.50	122.70	—1.30
123.00	115.25	Jul	124.00	124.80	124.00	122.70	—1.30
120.30	118.00	Sep				122.70	—1.30
118.50	118.00	Nov	125.00	125.00	125.00	122.70	—1.30
		Jan				122.70	—1.30
Est. Sales 2,800		Prev. Sales 714					
Prev. Day Open Int. 11,126 off 64							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	109.55	109.55	106.90	107.40	—2.85
108.00	95.30	Oct	107.40	107.40	105.70	106.50	—1.25
106.10	95.10	Nov	105.60	105.60	105.60	105.40	—.95
108.50	94.50	Dec	104.55	104.80	103.60	104.35	—.75
104.90	95.00	Jan	103.00	103.10	103.00	103.35	—.50
105.10	95.00	Feb				102.85	—.45
106.80	93.90	Mar	101.60	102.25	101.10	102.10	—.40
100.90	93.50	Apr				101.55	—.35
106.20	93.30	May				101.00	—.30
100.85	95.10	Jun				100.55	—.30
103.80	92.80	Jul	100.30	100.30	100.30	100.10	—.30
99.10	98.70	Aug				99.75	—.20
103.45	92.80	Sep	99.40	99.40	99.40	99.40	—.10
100.50	91.60	Dec	98.50	98.50	98.50	98.60	
98.00	2.50	Jan				98.25	
98.00	93.80	Mar				97.70	
97.60	93.70	May				97.35	
97.00	96.80	Jul				97.05	
Est. Sales 6,500		Prev. Sales 4,810					
Prev. Day Open Int. 40,175 off 733							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	422.0	427.5	420.0	425.0	+8.2
398.0	398.0	Oct	421.0	421.0	421.0	425.4	+8.2
386.0	386.0	Nov				427.6	+8.2
623.5	374.0	Dec	429.0	432.5	424.5	430.0	+8.2
596.0	391.0	Jan	432.0	432.0	432.0	432.2	+8.2
413.0	382.0	Mar	435.0	439.5	432.0	437.0	+8.3
589.0	385.0	May	441.0	443.5	437.0	441.6	+8.3
557.0	395.0	Jul	441.5	442.0	441.0	446.1	+8.4
483.0	408.0	Sep	450.0	450.0	448.0	450.9	+8.4
507.0	408.0	Dec	454.5	458.0	454.5	458.3	+8.5
505.0	440.0	Jan				461.0	+8.5
473.0	438.0	May				471.7	+8.6
464.0	439.0	Jul				477.3	+8.6
Est. Sales 27,000		Prev. Sales 16,613					
Prev. Day Open Int. 87,456 up 850							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	358.50	360.00	357.00	357.20	+1.10
451.50	334.50	Jan	362.00	364.30	361.00	361.40	+1.30
438.50	339.50	Apr	366.00	368.00	365.00	365.40	+1.30
427.50	342.00	Jul	371.00	372.00	369.00	369.20	+1.30
404.00	356.50	Oct				376.20	+1.30
Est. Sales		Prev. Sales 1,723					
Prev. Day Open Int. 18,035 off 21							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	84.00	84.00	84.00	83.55	+1.85
114.50	78.00	Dec	84.00	84.50	83.25	84.05	+1.05
135.75	80.30	Mar	84.60	84.60	84.20	84.95	+1.05
101.75	83.50	Jun				86.45	+1.05
Est. Sales		Prev. Sales 97					
Prev. Day Open Int. 3,985 up 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep	352.10	352.10	352.10	353.70	+2.90
476.00	343.00	Oct	352.50	354.70	351.70	354.00	+2.90
347.00	346.80	Nov				355.50	+2.90
483.00	346.00	Dec	355.30	358.00	355.00	357.20	+2.90
456.50	349.80	Feb	358.50	360.60	358.20	360.30	+2.90
446.00	354.00	Apr	362.20	363.00	361.20	363.10	+2.90
467.00	355.00	Jun	365.20	365.70	364.40	366.10	+2.90
426.50	359.60	Aug				369.20	+2.90
410.80	364.20	Oct				372.30	+2.90
406.80	366.00	Dec				375.50	+2.90
404.20	404.20	Feb				378.80	+2.90
410.00	375.00	Apr	380.50	380.50	380.20	382.10	+2.90
411.80	376.40	Jun				385.60	+2.90
Est. Sales 29,000		Prev. Sales 13,001					
Prev. Day Open Int.106,748 off 983							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.84	94.85	94.81	94.83	+.01
95.20	93.42	Mar	94.88	94.91	94.87	94.90	+.04
94.67	93.15	Jun	94.65	94.67	94.63	94.65	—.01
94.31	93.87	Sep	94.34	94.34	94.34	94.32	+.01
		Dec				93.82	—.04
Est. Sales 8,502		Prev. Sales 3,194					
Prev. Day Open Int. 45,382 up 955							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103.005	98.190	Dec	102.305	103.005	102.265	102.300	+.005
101.280	99.250	Mar				102.090	+.005
Est. Sales		Prev. Sales 7,756					
Prev. Day Open Int. 87,537 up 1,533							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-31	95-15	Dec	101-29	102-1	101-22	101-25	—2
101-7	95-8	Mar	101-7	101-10	101-7	101-3	—2
99-13	98-11	Jun				100-14	—2
Est. Sales		Prev. Sales 15,150					
Prev. Day Open Int. 95,175 up 782							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-14	85-19	Dec	99-9	99-16	98-26	99-2	—6
98-21	85-14	Mar	98-16	98-22	98-2	98-9	—6
97-22	85-3	Jun	97-23	97-27	97-10	97-16	—6
97	87-14	Sep	97-4	97-8	96-25	96-26	—6
96-17	85-6	Dec	96-12	96-12	96-5	96-6	—7
95-31	90-16	Mar				95-20	—8
92-29	90-22	Jun				95-3	—9
94-14	90	Sep				94-19	—10
94	93-31	Dec				94-5	—10
93-18	90	Mar				93-24	—10
Est. Sales		Prev. Sales133,315					
Prev. Day Open Int.301,889 off 8,476							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-8	1-22	Dec	94-7	94-11	93-28	94-1	—5
93-23	88	Mar				93-14	—5
Est. Sales		Prev. Sales 329					
Prev. Day Open Int. 7,956 up 7,612							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.37	90.84	Dec	94.24	94.26	94.22	94.24	+.03
94.30	90.80	Mar	94.31	94.35	94.31	94.33	+.05
94.03	90.35	Jun	94.05	94.09	94.03	94.06	+.04
93.65	90.32	Sep	93.66	93.69	93.64	93.67	+.03
93.12	90.24	Dec	93.14	93.15	93.08	93.12	+.01
93.01	90.28	Mar	93.01	93.01	92.95	92.99	
92.75	90.27	Jun	92.75	92.75	92.69	92.74	
92.52	90.27	Sep	92.51	92.54	92.46	92.51	+.01
92.21	90.22	Dec	92.18	92.23	92.15	92.18	+.01
92.20	90.24	Mar	92.18	92.22	92.15	92.18	+.01
92.08	90.40	Jun	92.05	92.08	92.02	92.05	+.01
91.93	90.36	Sep	91.91	91.92	91.88	91.91	+.01
91.71	90.77	Dec	91.64	91.69	91.64	91.67	+.01
91.74	90.75	Mar	91.68	91.72	91.67	91.70	+.01
91.66	90.71	Jun	91.60	91.61	91.60	91.62	+.01
91.60	91.53	Sep	91.53	91.55	91.53	91.55	+.01
Est. Sales162,934		Prev. Sales 92,615					
Prev. Day Open Int.887,403 up 926							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7210	1.7308	1.7116	1.7132	—118
1.7120	1.5678	Mar	1.7030	1.7120	1.6980	1.6964	—122
		Jun				1.6804	—124
Est. Sales 15,513		Prev. Sales 11,444					
Prev. Day Open Int.							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8782	.8175	Dec	.8754	.8766	.8752	.8764	+6
.8752	.8268	Mar	.8710	.8710	.8710	.8713	+6
.8663	.8530	Jun				.8662	+6
.8610	.8400	Sep				.8614	+6
.8530	.8520	Dec				.8567	+6
Est. Sales 1,890		Prev. Sales 1,285					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5921	.5964	.5880	.5892	—40
.5897	.5353	Mar	.5866	.5910	.5830	.5839	—40
.5825	.5322	Jun	.5795	.5795	.5790	.5792	—40
Est. Sales 49,521		Prev. Sales 37,217					
Prev. Day Open Int. 54,204 up 13							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007516	.007520	.007474	.007481	—40
.007523	.007000	Mar	.007525	.007525	.007475	.007478	—40
.007485	.007150	Jun				.007482	—38
.007280	.007280	Sep				.007488	—38
		Dec	.007520	.007520	.007512	.007500	—35
Est. Sales 24,402		Prev. Sales 25,762					
Prev. Day Open Int. 59,233 up 4,393							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6819	.6867	.6767	.6781	—39
.6995	.6267	Mar	.6783	.6807	.6737	.6743	—39
.6675	.6675	Jun				.6711	—39
Est. Sales 24,813		Prev. Sales 19,054					
Prev. Day Open Int. 22,996 off 78							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	64.20	64.30	63.58	63.59	—.49
76.35	63.51	Dec	66.20	66.25	65.50	65.54	—.44
77.15	64.65	Mar	67.70	67.75	67.05	67.11	—.47
92.25	65.10	May	68.30	68.30	67.80	67.80	—.38
77.70	66.50	Jul	68.50	68.70	68.35	68.36	—.19
70.60	66.35	Oct	66.85	66.85	66.85	66.85	—.40
69.00	65.45	Dec	66.25	66.46	66.10	66.25	—.38
		Mar				67.50	—.50
Est. Sales 4,500		Prev. Sales 7,070					
Prev. Day Open Int. 36,838							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	63.50	64.90	63.05	63.75	—.05
78.00	52.30	Nov	64.50	66.00	64.10	64.98	+.06
82.62	53.30	Dec	65.65	67.10	65.25	66.05	+.05
69.10	53.40	Jan	65.75	67.05	65.50	66.00	—.03
67.30	52.25	Feb	64.30	65.40	64.00	64.65	+.16
64.50	51.40	Mar	61.50	62.45	61.50	62.40	+.41
61.80	50.00	Apr	59.80	59.95	58.90	59.60	+.36
59.90	48.25	May	57.40	58.08	57.40	57.95	+.36
58.50	48.00	Jun	56.35	57.20	56.35	57.20	+.51
58.30	51.60	Jul	56.05	56.05	56.05	56.05	—.26
57.65	52.75	Aug	56.60	56.60	56.60	56.60	—.29
Est. Sales		Prev. Sales 30,929					
Prev. Day Open Int.139,599 off 1,429							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.00	22.36	21.91	22.19	+.12
27.70	17.10	Dec	21.85	22.25	21.80	22.09	+.17
27.60	17.25	Jan	21.67	22.05	21.62	21.94	+.20
27.00	17.50	Feb	21.48	21.85	21.46	21.72	+.17
26.75	17.25	Mar	21.28	21.70	21.28	21.52	+.16
26.50	17.50	Apr	21.12	21.47	21.12	21.35	+.16
24.60	17.30	May	21.03	21.30	21.01	21.18	+.15
24.50	17.70	Jun	20.90	21.10	20.90	21.10	+.15
22.11	17.90	Jul	20.83	21.05	20.82	21.00	+.16
21.33	17.75	Aug	20.80	21.00	20.80	21.00	+.21
24.00	17.78	Sep	20.79	20.95	20.77	20.95	+.18
21.35	18.85	Oct	20.75	21.05	20.75	20.98	+.21
21.48	19.80	Nov	20.95	20.95	20.95	20.95	+.17
Est. Sales		Prev. Sales 88,136					
Prev. Day Open Int.259,799 off 8,079							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.15	61.45	60.75	61.08	—.27
64.75	48.60	Nov	60.40	61.30	60.20	60.46	—.01
75.25	47.75	Dec	59.75	60.40	59.50	59.80	+.04
61.60	47.00	Jan	58.75	59.45	58.70	59.28	+.33
61.35	50.70	Feb	59.00	60.10	59.00	59.48	+.35
62.40	50.50	Mar	60.10	60.50	60.20	60.73	+.38
66.40	57.30	Apr	64.40	65.00	64.40	64.80	+.38
63.80	57.30	May	64.00	64.00	64.00	64.30	+.38
63.10	58.00	Jun				63.15	+.38
63.00	58.60	Jul	62.10	62.10	62.10	61.80	+.38
60.75	58.00	Aug				60.50	+.38
Est. Sales		Prev. Sales 19,152					
Prev. Day Open Int. 91,256 off 1,219							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	389.00	391.40	386.70	390.30	+1.10
403.20	380.00	Mar	391.75	392.70	389.55	392.90	+1.10
400.40	392.50	Jun				395.40	+1.00
		Sep				399.00	+2.00
Est. Sales		Prev. Sales 33,513					
Prev. Day Open Int.136,443 off 29,258							
NYSE COMP. INDEX (NYFE) points and cents							
		Nov	213.75	213.75	213.75	213.75	
219.70	175.50	Dec	213.60	215.05	212.40	214.45	+.85
220.35	207.20	Mar	215.00	216.80	214.90	215.70	+.85
218.90	208.90	Jun				216.95	+.85
Est. Sales		Prev. Sales 4,693					
Prev. Day Open Int. 4,672 up 329							

Commodity Indexes

	Close	Previous
Moody's	1,026.00	1,022.90
Reuters	1,638.10	1,646.90
Dow Jones Futures	124.78	124.72
Comm. Research	217.61	216.78

Market Guide

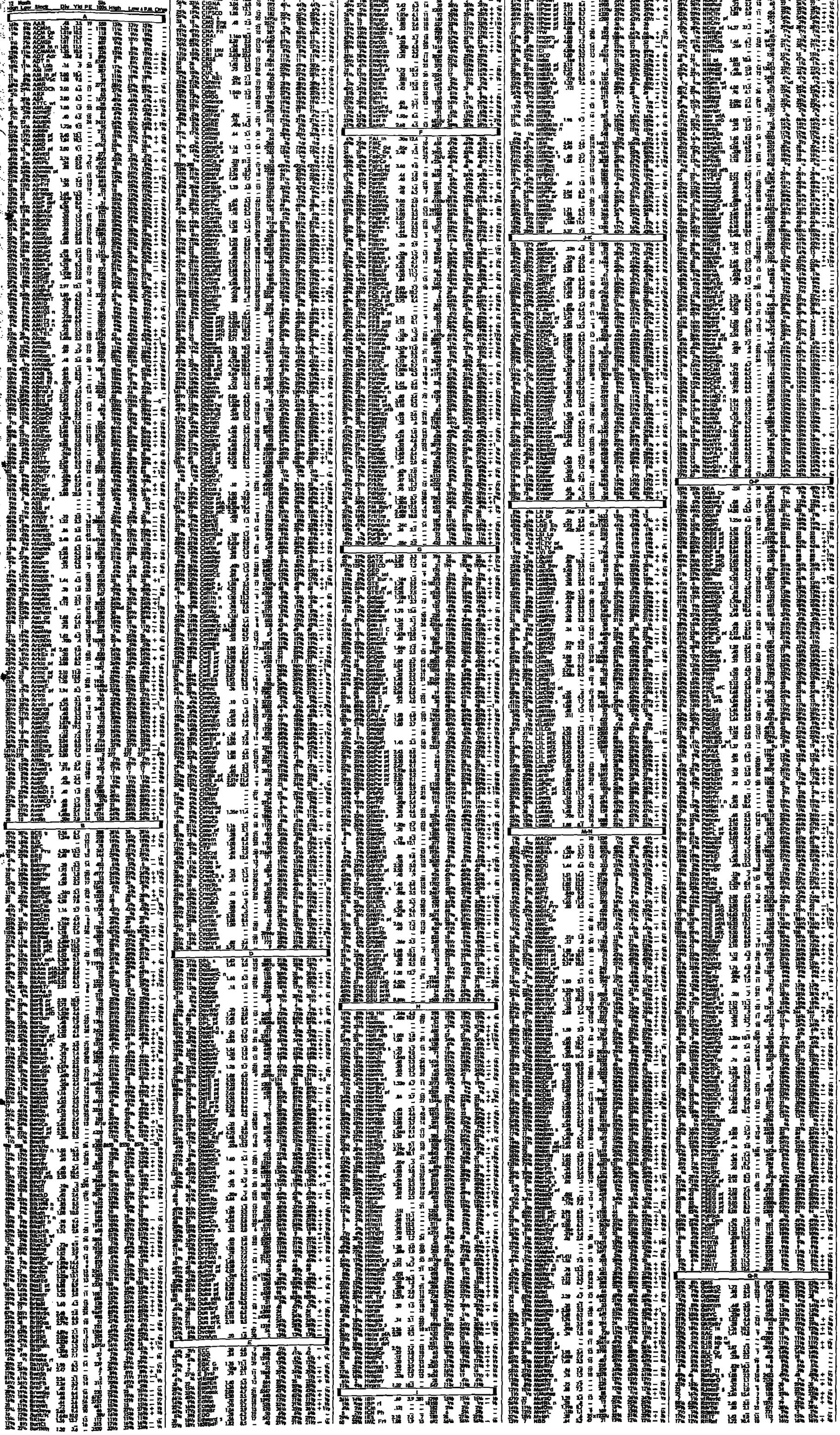
CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

For investment information
read THE MONEY REPORT
every Saturday in the IHT

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on next right-hand page)

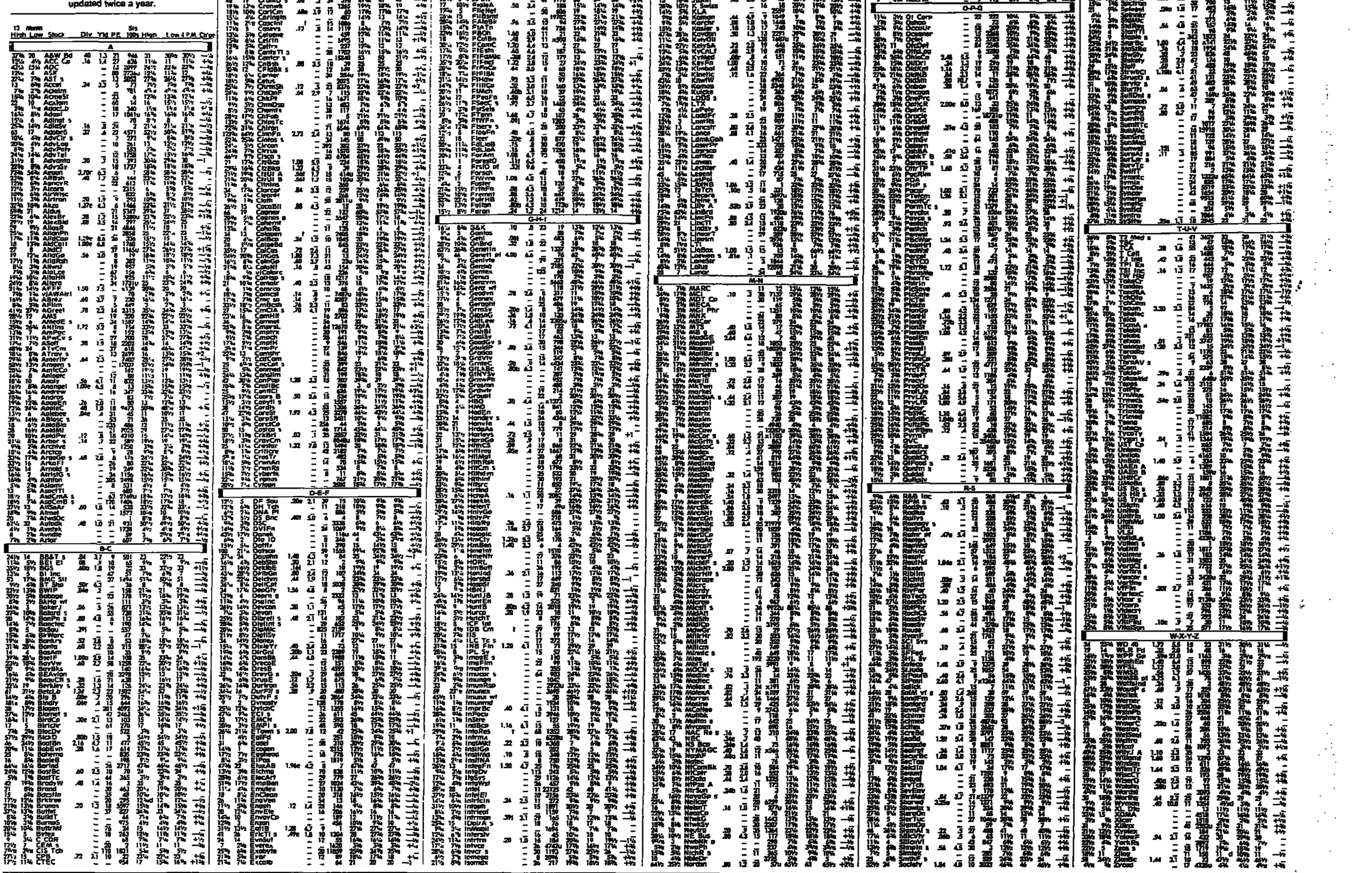
TO OUR READERS IN BUDAPEST

Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735

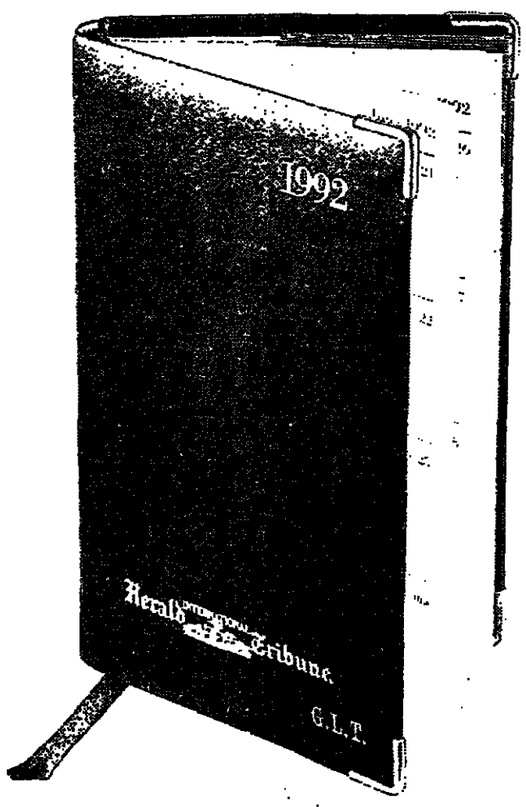
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Thin, Flat And Elegant: The IHT Personalized Pocket Diary Puts 1992 Right Into Your Pocket.



Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything . . . including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone . . . including yourself.

— Please allow three weeks for delivery.

- *Rich black leather.*
- *Gilt metal corners.*
- *Measures 8 x 13 cm (5¼x 3 in.).*
- *Quantity discounts are available.*
- *Plenty of space for appointments.*
- *Week-at-a-glance format.*

- *Personalized with gold initials (up to 3 at no extra cost).*

- *Includes a removable address book. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.*

Notepaper sheets fit on the back of the diary — a simple pull removes top sheet. Refill sheets included.

Herald International Tribune

Karen Diot, Special Projects Division,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.
or fax to: (33-1) 46 37 06 51

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me _____ 1992 IHT Pocket Diaries.
Price includes initials, packing and postage in Europe.

	INITIALS up to 3 per diary
1 - 4 diaries 175 F.F. (U.S.$29.50) each	☐☐☐
5 - 9 diaries 165 F.F. (U.S.$27.50) each	
10 -19 diaries 135 F.F. (U.S.$22.50) each	

☐ Additional postage outside Europe 35 F.F. (U.S.$6)

☐ Check here for delivery outside Europe by registered or certified mail: 85 F.F. (U.S.$14)

Please charge to my credit card:

☐ Access ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

Card No _____

Exp. date _____ 25-9-91

Signature _____

Name _____

_____

Address _____

_____

City and Code _____

Country _____

SELLING YOUR HOUSE?
YOUR BOAT OR CAR?
YOUR ANTIQUES?

Place a classified ad in

The New York Times

The First Choice in America's First Market for Classified Advertising.

INTERNATIONAL ADVERTISING REPRESENTATIVES

EUROPE

AUSTRIA
Mr. Hans Csokor
Publimedia GmbH
Phone: (43-222) 7157-6840

BELGIUM
Mr. Arthur Maixner
Phone: (32-2) 343-1914

CYPRUS
Mr. Symeon Tsomokos
(see Greece)

DENMARK
Mr. Lars Brostrom
Jungersted & Brostrom Media
Phone: (45-31) 222-020

FINLAND
Mr. Michael Karnig
(see Sweden)

FRANCE
Mrs. Evelyn Lechene
Phone: (33-1) 4500-6608

GERMANY
Mr. Just Andreas Rogge
J.A.R. Communications
Phone: (49-211) 573026

GREECE
Mr. Symeon Tsomokos
Phone: (30-1) 363-7070

HOLLAND
Mr. Arthur Maixner
(see Belgium)

ITALY
Mr. Bernard Kedzierski
SIPER MEDIA
Phone: (39-2) 2900-3914

LUXEMBOURG
Mr. Arthur Maixner
(see Belgium)

NORWAY
Mr. Finn Isdahl
Phone: (47-5) 91 30 70

PORTUGAL
Mr. Peter Irby

SPAIN
Sarmiento, Umlauff
& Associates S.L.
Phone: (34-1) 5645112

SWEDEN (Classified only)
Mr. Jacques Nyman
Phone: (46-8) 135459

SWITZERLAND
Mr. Peter Zimmermann
aimrep ag
Phone: (41-1) 715-0300

TURKEY
Mr. Tarkans Yavuz
Phone: (90-1) 163 1010

UNITED KINGDOM & IRELAND
Mr. Tony Beeston
Powers Overseas Ltd.
Phone: (44-71) 834-5566

USSR & EASTERN EUROPE
Mr. Alan J. Asbridge
Asbridge (East-West) Associates
Phone: (44-223) 880610

The New York Times

هكذا من الأصل

Maxwell Sues BBC For Libel

Reuters

LONDON — The British publisher Robert Maxwell said on Tuesday he was suing British Broadcasting Corp. for libel over what he said was a malicious television documentary alleging irregularities in his publishing business.

Mr. Maxwell and his group accused the BBC of repeating unfounded smears and suggested the program was politically motivated.

An edition of the Panorama program called The Max Factor, broadcast on Monday, concentrated on potential influences on the share price of a publicly listed Maxwell company, Maxwell Communication Corp., last October.

The BBC said the program was the result of a six-month investigation of Maxwell and his publishing empire. "We stand by the program," a BBC spokesman said.

Robert Maxwell said the writs, on his behalf and that of his Mirror Group Newspapers PLC, against the BBC and its staff would allege "libel and malicious falsehood."

In responding to one allegation by Panorama, Mr. Maxwell denied that Maxwell Communication Corp. had overstated the value of its intangible assets.

The controversy hit the share prices of Maxwell's two publicly quoted companies, analysts said. Maxwell Communication fell 5 pence to close at 163 pence, while Mirror Group lost 5 pence to 89.

A spokesman for Mirror Group, which publishes the Daily Mirror tabloid, said in a statement that its readers considered the documentary an attack on the only British newspaper that consistently supported the opposition Labor Party.

Pirelli Posts Steep Loss in First Half

Reuters

MILAN — The Italian tire and cables group Pirelli reported a steep first-half 1991 loss on Tuesday, surprising many industry analysts.

"The figures were much worse than we expected," said Michael Pacitti, an analyst with the County NatWest brokerage.

Pirelli SpA, the Milan-based holding company that controls tires, cables and diversified product businesses, reported a first-half loss of 65 billion lire ($52 million), compared with a 137 billion lire profit in the corresponding 1990 period.

The company said it expected a significant loss for the full year.

Mr. Pacitti said he had been forecasting a full-year profit of 115 billion lire.

In Amsterdam, Pirelli's tire subsidiary, Pirelli Tyre Holding NV, announced a half-year net loss of 82 million guilders ($43 million), compared with profit a year ago of 40 million guilders.

"The results are worse than expected," said Susan Oliver, an analyst with the Hoare Govett brokerage. She had been expecting a loss of 50 million guilders.

"Clearly it adds to the urgency for Pirelli to work out an agreement with Continental if only to get out from under the cost of financing its position," said Philip Ayton, an analyst with Barclays de Zoete Wedd. He was referring to Continental AG, the German tiremaker with which Pirelli has been negotiating for several months.

Pirelli reiterated that the Continental talks were constructive and an accord could be reached within a few months.

"Clearly any merger is not going to be on the original terms. The financial valuations will have to be looked at more closely," said Mr. Pacitti.

"I don't think either could afford to take the other over," Ms. Oliver said.

Pirelli Tire also announced that it would cut global tire output by 5 percent and slash another 1,200 jobs in the United States, Greece and Italy. It had announced 1,800 job cuts in April.

"The main factor for Pirelli Tire was the fact there is still severe price-discounting in Europe and the U.S," Mr. Pacitti said.

Coke Claims a First in Romania

Reuters

BUCHAREST — Coca-Cola Co. signed Tuesday a multi-million dollar joint-venture production deal with a Romanian drinks maker, CI-CO SA.

"We are pleased to be making what we believe is the first significant production investment in Romania by a Western corporation," said E. Neville Isdell, senior vice-president of Coca-Cola. "This expresses our optimism about the potential of the Romanian market."

Under the deal, Coca-Cola Export Corp. will own 51 percent and CI-CO 49 percent of the new firm, Coca-Cola Bottling Co. of Bucharest.

The initial investment was $12 million and a further $50 million could be invested over the next five years, the partners said.

It was the first Western production deal in Romania to include its own full-fledged distribution inside the country.

Coca-Cola has been actively seeking new markets in Eastern Europe since the downfall of the Communist regimes there. It plans to spend $450 million in Eastern Germany in one of its largest foreign investments ever, and it also has agreed to spend $50 million to build three plants in Poland.

Mr. Isdell said the Romanian venture was a long-term commitment. Initially, it would be limited to production and distribution of Coca-Cola in returnable bottles, which would be cheaper than disposable cans. It could be extended to other packages and beverages as the Romanian market developed, he said.

CI-CO started out in the bottling business more than 60 years ago, long before the Communist Party, which was ousted in a bloody revolution 21 months ago, took power in Romania.

At first CI-CO will contribute two bottling plants, one in the capital of Bucharest and one in the Transylvanian city of Brasov.

Annual capacity of the plants will be 100 million 200 cc (6.8 ounce) bottles, to be retailed at about 15-20 lei (five to seven cents) each.

Coca-Cola Export will provide high-technology equipment, dispensers, vehicles, computers and working capital. Then the joint venture will expand operations by creating a brand new large-scale production plant in the Bucharest area.

Initial production will start in Bucharest in October and distribution will begin by the end of that month.

Tarmac Profit Plunges Due to Housing Slump

Compiled by Our Staff From Dispatches

LONDON — Britain's leading house builder, Tarmac PLC, on Tuesday said its pretax profit plunged 81 percent in the first half, undermined by harsh conditions in the recession-hit British and U.S. construction industries.

Chairman Eric Pountain said markets had not improved so far in the second half and an eventual recovery, expected to be slow and patchy, would not have any effect on full-year performance.

Pretax profit for the six months to June 30 plunged to £18.2 million ($31.7 million) from £97.8 million. Sales fell 14.5 percent to £1.53 billion from £1.79 billion.

"Markets and trading continue to be extremely harsh but the group's strengths in assets, managements and market positions mean we can look forward to real recoveries in the U.K. and the U.S., led by private housing, when the recession lifts," Mr. Pountain said.

Despite the sharp drop in profit, which was worse than market expectations, Tarmac shares rose 2 pence to close at 203, reflecting relief that the company did not issue new shares to raise cash.

Trading was exceptionally difficult in British housing and at Tarmac America, which together accounted for some £180 million of the drop in sales.

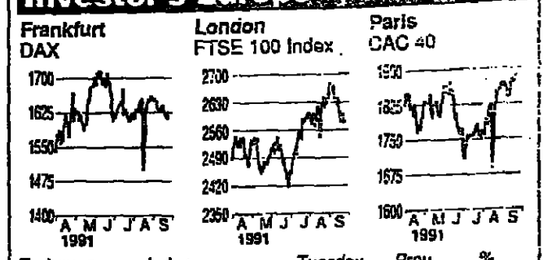
The housing division suffered a near 75 percent fall in operating profit as sales hit their lowest level for a decade.

Tarmac America fared even worse as the depth of recession, particularly in Florida and Virginia, caused "precipitous volume declines" and operating profit collapsed 97 percent.

A "hesitant" return of confidence in British markets in the wake of interest-rate reductions totaling 3.5 percentage points since spring will not have any positive effect on the group's results during 1991, Tarmac said.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.60	90.70	-0.11
Brussels	Stock Index	5,449.69	5,505.12	-1.01
Frankfurt	DAX	1,626.63	1,614.16	+0.77
Frankfurt	FAZ	668.36	667.43	+0.14
Helsinki	HEX	892.10	892.10	Unch
London	Financial Times 30	2,009.40	2,016.20	-0.34
London	FTSE 100	2,576.50	2,579.50	-0.11
Madrid	General Index	277.46	278.12	-0.24
Milan	MIB	1,053.00	1,053.00	Unch.
Paris	CAC 40	1,885.23	1,886.35	-0.17
Stockholm	Affarsvarlden	1,081.70	1,082.50	-0.07
Vienna	Stock Index	N.A.	506.82	-
Zurich	SBS	613.10	614.30	-0.20

Sources: Reuters, AFP

International Herald Tribune

Racal Wins U.S. Air Force Contract

Agence France-Presse

LONDON — Racal Electronics PLC, the target of a £700 million ($1.2 billion) bid by Williams Holdings PLC, boosted its defense on Tuesday by announcing a strategic contract with the U.S. Air Force.

The initial contract, to supply radio-based communications equipment to the USAF security police, was valued at $12.7 million.

But Racal's deputy chief executive, David Elsbury, projected a total market in the United States alone of some 70,000 radios worth more than £1 billion over seven years.

Möllemann Urges Lufthansa Sale

Reuters

BONN — Economics Minister Jürgen Möllemann said Tuesday that Bonn should privatize the German airline, Deutsche Lufthansa AG, as soon as it returned to profitability.

"We should privatize Lufthansa as soon as possible when it makes a profit again," he told the Bild newspaper. His comments were made available ahead of publication on Wednesday.

Jürgen Weber, the new head of Lufthansa, said he hoped Lufthansa would get "as close as possible to break-even" this year, after a pretax loss of 331 million Deutsche marks ($197 million) in the first half.

Bourse to Expand Trading Hours

Agence France-Presse

PARIS — The authority that runs the French stock exchanges said Tuesday it would keep the Paris market open an hour longer each day, widening its overlap with Wall Street.

Jean-François Théodore, president of the Société des Bourses Françaises, said the Paris exchange would stay open until 5:30 P.M., which is usually 11:30 A.M. in New York, two hours after U.S. trading begins.

Mr. Theodore did not say when the new hours would take effect. They were introduced as part of a package to boost trading, other parts of which are to begin Dec. 2.

Very briefly:

• **Montedison SpA** said it would sell its 50 percent stake in the **JA/Mont** European tissue-paper venture with James River Corp. to Cragnotti & Partners Capital Investments for $827 million.

• **Mannesmann AG** can buy control of Boge AG, the EC Commission ruled. The companies are the European Community's largest shock-absorber suppliers. Mannesmann bought 50.1 percent of Boge in August.

• **Michelin SA** said its net loss in the first half of 1991 was 1.06 billion francs ($185.9 million), nearly three times that of the corresponding 1990 period, but analysts predicted it would be profitable next year.

• **Arianespace SA**, the European satellite consortium, said it signed a $145 million contract with Mexico to launch two communications satellites.

• **Hays PLC**, the business-services company, said annual pretax profit for the year through June edged up 1.1 percent, to £56.8 million ($99.1 million), and that it had not felt improvement in the British economy.

• **Aker A/S** of Norway has won contracts worth 360 million kroner ($55.0 million) to provide underwater equipment on a North Sea gas platform.

• **Norminol A/S** of Norway, a unit of Germany's **Adolf Würth GmbH**, said it bought 10.1 percent of Areade Shipping on Monday, purchasing 13.2 million shares for 5.25 kroner each.

• **Société Nationale Elf Aquitaine** proposed supplying oil to Hungary using the Adria pipeline from Italy, a Hungarian newspaper reported.

• **FLS Industries A/S**, a Danish engineering company, said first-half net profit fell 44.8 percent, to 197 million kroner ($30.5 million). Operating profit, however, rose 10 percent.

• **Perstop AB**, a Swedish chemicals concern, bought W.S. Grace & Co.'s British acoustic operations for an undisclosed sum. The vehicle-noise abatement unit has annual sales of $37.6 million.

• **Volkswagen AG** and **Siemens AG** opened a car-cable factory on the outskirts of Istanbul at a cost of 23 million Deutsche marks ($14.1 million). The cables will be used for Volkswagen cars.

• **Norwegian Creditor Association** estimates indicate 5,112 companies in Norway will fail this year, up from 3,814 in 1990.

• **Deutsche Reichsbahn**, the Eastern German railway, plans to cut its work force to 130,000 people by 2000 from the current 220,000.

Reuters, AFP, AFX, BRN

INNS: *U.S. Hotel Industry Heads for Its 10th Consecutive Year of Losses*

(Continued from first finance page)

rants, swimming pools and other amenities, the occupancy rate is slightly lower: 59.2 percent in the first six months of the year, down from 62 percent a year earlier, according to Smith Travel Research, which compiles the statistics used by the U.S. Department of Commerce and the American Hotel and Motel Association.

In response, full-service hotels like Hilton and Sheraton and even some luxury chains like the Four Seasons Hotels have been among the most aggressive in offering a variety of inducements that include cash rebates, free airline tickets and frequent-flier mileage credits.

Whether these incentives have helped will not be known until Smith Research data become available at the end of October. But early indications are only mildly encouraging.

"So many travelers who used to stay in the full-service hotels discovered they didn't need a lounge, or a pool or a restaurant if they were staying just a night or two," said Jackson B. Reynolds, general manager of the Golden Lamb Inn, a small full-service establishment in Lebanon, Ohio. "So they traded down to the newer economy hotels."

As might be expected, economy hotels, the fastest-growing segment of the industry, have fared somewhat better. In the first six months of 1991, the average occupancy rate at economy hotels was 62.4 percent. That was down from 63.7 percent in the corresponding period last year, but still above the industry average.

"A major reason for the shift from full-service to limited-service hotels is that corporate travel budgets have been reduced," said David A. Dittman, dean of the School of Hotel Administration at Cornell University.

But whether travelers have been frugal or profligate, the national glut of hotel rooms — created by the hotel-construction boom in the easy-financing days of the 1980s — has helped keep increases in room rates well below the rate of inflation for the last four years.

So while travelers are finding bargains, investors are taking a drubbing: The hotel industry had a loss estimated at $350 million last year.

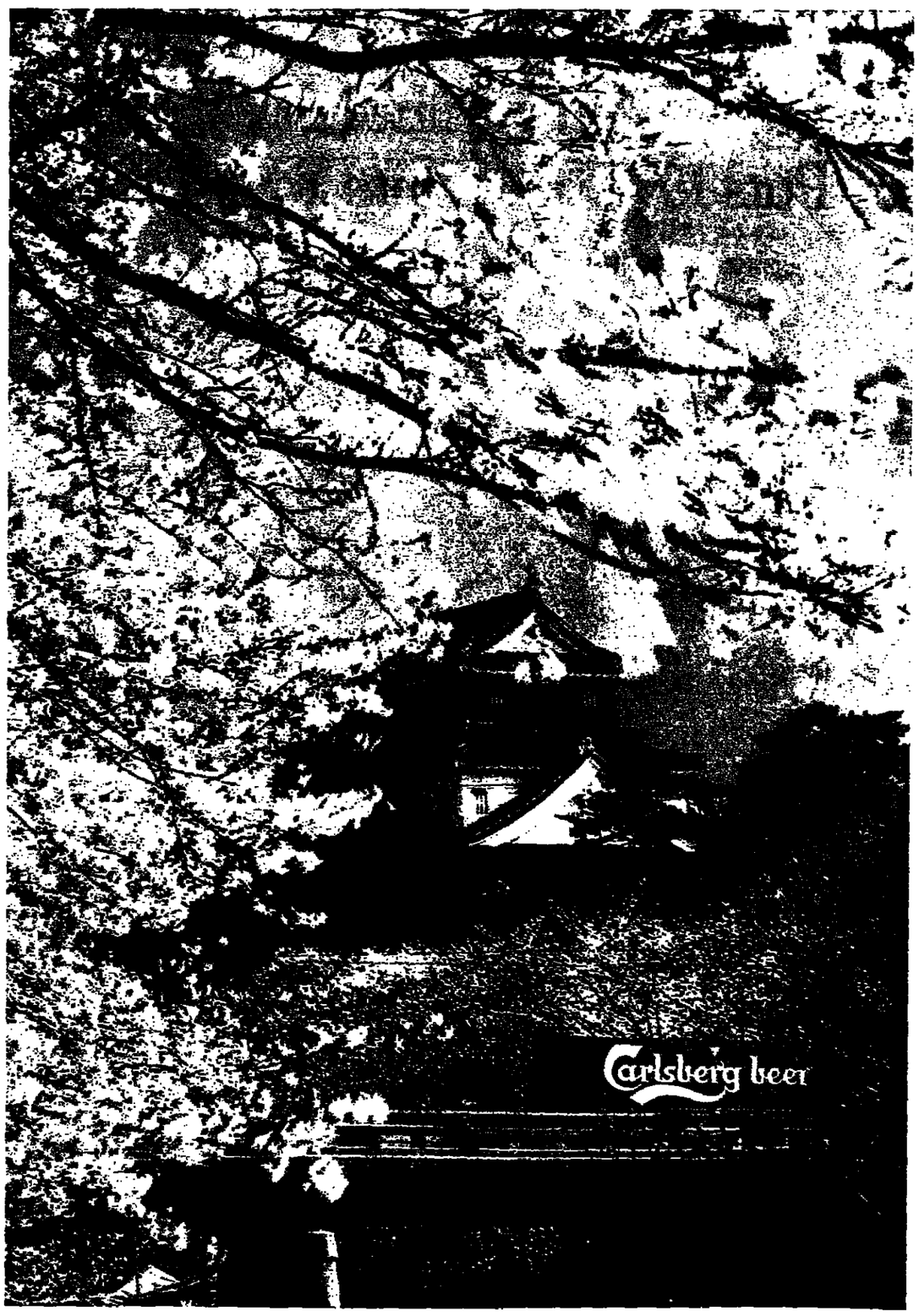
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

U-V
W
X-Y-Z



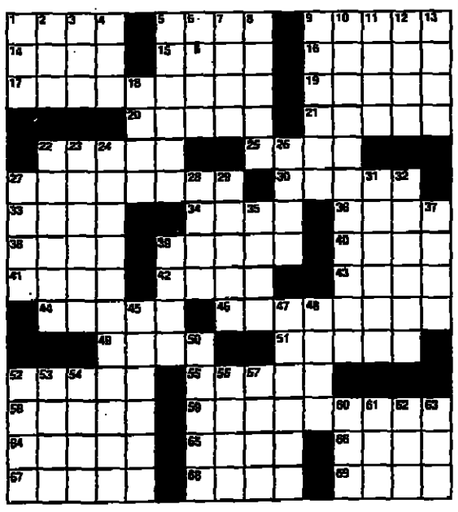
Probably the best beer in the world.

ACROSS

1 Prepare for publication
5 Monk's garb
9 NASA's concern
14 Father
15 Sandusky's lake
16 Λ
17 ¶
19 Gladiators' sandy battlefield
20 Jockey
21 Bowling-alley button
22 Kind of carpet
25 British gun
27 Readers
30 Kefauver
33 Descendant of Judah
34 Relative of etc.
36 Shell of a ship
38 Cousin of a gator
39 Analyze grammatically
40 Sponsorship
41 Scot's skirt
42 She loves: Lat.
43 Dispatched
44 Impertinent
46 Family in "Peter Pan"
49 Too
51 Mitigates
52 Subside
55 Ruth's mother-in-law
58 Song from "West Side Story"
59 ;
64 Hunter constellation
65 Notable time periods
66 For fear that
67 O'Casey and Connery
68 Rocky crags
69 —

DOWN

1 J. B. Rhine's interest
2 Day, in Durango
3 Like some vbs.
4 Bohea or congou
5 Cherry red
6 Toward the mouth
7 Dry the dishes
8 Glassmakers' ovens
9 Alarms
10 (
11 Son of Zeus and Hera
12 Recent: Comb. form
13 "L' — c'est moi"
18 Spanish Cubist painter
22 "Pacem in —": John XXIII
23 Interstice
24 One concern of a proofreader
26 Far: Comb. form
27 Small indentation
28 Use an auger
29 Mus. heirloom
31 University of Ore. site
32 First-aid contrivances
35 Movie dog
37 D-day boats
39 Yields a profit
45 Washes
47 Careless
48 Secular
50 Start
52 An Alcott
53 Unadorned
54 Opera highlight
56 Prefix for dynamics
57 Tent-making poet
60 Long in the tooth
61 Grassland
62 C.I.A. antecedent
63 Ultimate degree



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

C	H	I	C		S	M	E	A	R		H	E	R	B
R	A	D	O		C	A	L	L	A		A	X	E	L
A	L	O	T		A	N	A	I	S		R	A	V	E
B	O	L	T	F	R	O	M	T	H	E	B	L	U	E
		O	P	E	N				V	O	T	E	D	
C	H	I	N	A			T	A	P	I	R			
L	O	O	T		D	O	W	N	A	T		A	D	D
A	U	T	O	M	A	T	I	C	W	A	S	H	E	R
N	R	A		A	R	I	S	E	N		U	S	M	A
		C	R	E	S	T			S	N	O	O	T	
A	S	P	I	C			S	A	I	D				
T	O	U	G	H	N	U	T	T	O	C	R	A	C	K
L	A	R	A		O	C	H	E	R		I	R	O	N
A	V	E	R		A	L	E	R	T		E	T	R	E
S	E	S	S		H	A	N	N	A		D	Y	N	E

AMEX

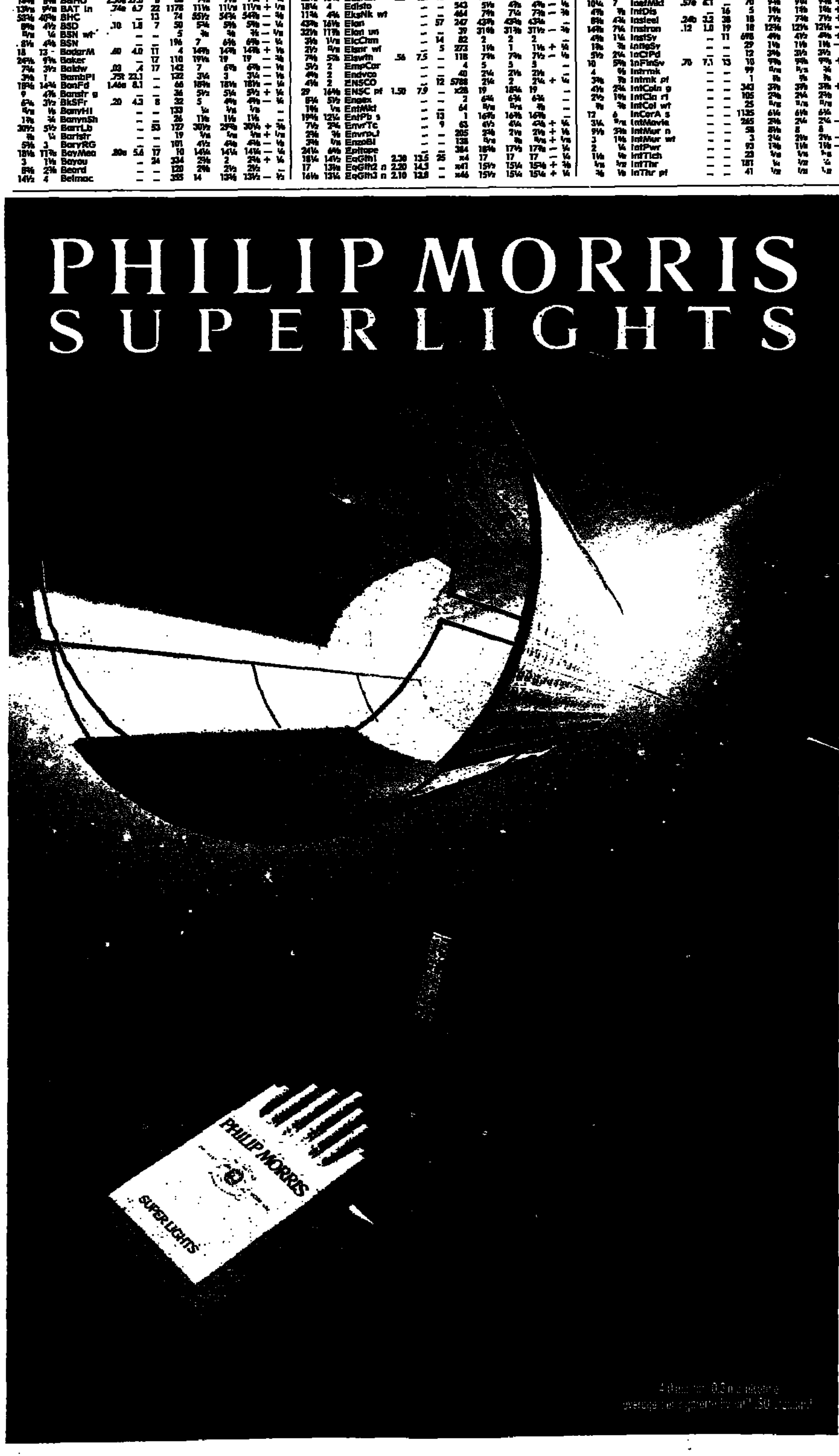
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

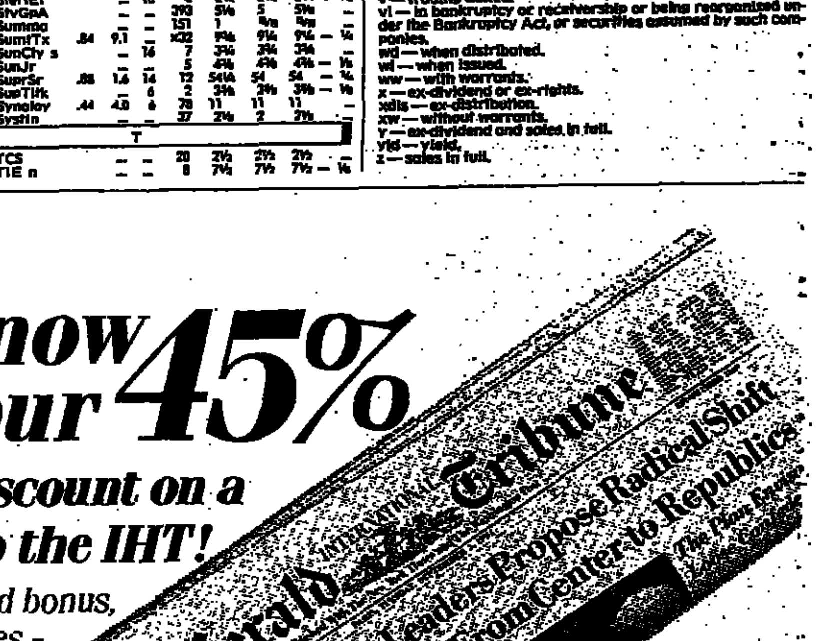
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



TODAY MORE THAN EVER!

Act now for your 45% discount on a subscription to the IHT!

And, as an added bonus, you'll receive free issues - 52 free issues for a 12-month subscription: 26 for a six-month subscription. See the table below for savings and rates.



*Call us **toll free:***
France: 05-437 437
Germany: 0130-84 85 85

Country/Currency		12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	5,500	3,600	3,000	1,650
— *hand delivery	A. Sch.	5,800	3,300	3,200	1,750
Belgium	B.Fr.	12,000	8,020	6,600	3,600
Denmark	D.Kr.	3,400	1,332	1,900	1,050
Finland	F.M.	2,200	1,440	1,200	660
France	F.F.	1,700	1,394	935	515
Germany (mail)	D.M.	640	452	352	194
— *hand delivery	D.M.	810	282	416	217
Great Britain	£	175	98	96	53
Greece	Dr.	57,000	23,080	31,400	17,300
Ireland	£I.	195	151	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	12,000	8,020	6,600	3,600
Netherlands	Fl.	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,732	1,650	900
— *hand delivery	N.Kr.	3,200	1,532	1,760	970
Portugal	Esc.	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,600	1,404	1,430	785
— *hand delivery	S.Kr.	3,100	904	1,700	935
Switzerland	S.Fr.	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all with 13 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

25-9-91

CARD ACCT. NO. ______ EXP. DATE ______ SIGNATURE ______
NAME ______
ADDRESS ______
CITY/CODE ______ COUNTRY ______
TEL ______ FAX ______

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires October 31, 1991, and is available to new subscribers only.

International Herald Tribune
Published With The New York Times and The Washington Post

Japanese Companies Go American: In Recession, They Cut U.S. Jobs

By John Burgess
Washington Post Service

WASHINGTON — For the first time since their wave of investments in the United States during the mid-1980s, Japanese companies are facing a U.S. recession, and some have responded with a typically American strategy: reductions in staff and spending.

At U.S. plants, Toshiba Corp. and Fujitsu Ltd. have given hundreds of electronics workers their walking papers. Steel ventures in which Japanese companies are major partners have delayed planned investments of hundreds of millions of dollars for new equipment.

But the picture is mixed — other Japanese companies are sticking with the ways of the home country. Kyocera Corp., an electronic-components maker with a plant in San Diego, has managed to avoid layoffs in recent hard times. And major Japanese carmakers hardly know there's a recession on; some have ambitious expansion plans at their U.S. facilities.

Nonetheless, "market conditions have changed," said Peter Eelman, vice president of marketing and service for Toyoda Machinery USA Inc., a member of the Toyota Motor Corp. group. Toyoda, Mr. Eelman said, is "having to do the same thing that many American companies do." This included the recent layoffs of 155 workers at a Michigan machine-tool factory.

Toyoda and some other Japanese concerns are abandoning their cultural commitment to job security and modernization of factories and equipment. No Japanese company in the United States explicitly promises lifetime employment. But many Americans have viewed jobs with them as safer than average, because of their generally high-quality products and the support they receive from parent companies in Japan. If bad times did hit, it was assumed, management would not immediately begin paring the rolls.

Many Americans have viewed jobs with Japanese companies as safer than average.

For many Japanese companies, the assumptions of prosperity have proved to be true. Honda Motor Co., Toyota and Nissan Motor Co., the largest Japanese carmakers in the United States, have experienced only minor declines in their U.S. production despite a weak American automobile market.

Cutbacks in overtime are about the only pinch felt by American employees at their plants. Already, said Bucky Kahl, director of human resources at Nissan's U.S. plant in Smyrna, Tennessee, what little recessionary pressure Nissan felt has eased. "We're putting some overtime back into the schedule," he said.

Toyota and Nissan are expanding, despite the bad times. This is in line with the Japanese idea that it is often profitable to invest at the bottom of a business cycle. That way, when the market comes back, they are poised with new equipment and capacity to take advantage of it.

"We are continuing with our plan to add over 2,000 employees for a new product we plan to introduce next year," said Mr. Kahl about the Nissan Stanza, which will be built in the United States for the first time. It is part of a $490 million program begun late in 1989 to expand annual capacity at the company's plant to 440,000 vehicles from 240,000.

Fujitsu has cut about 200 jobs this year in its U.S. operations, including those at a small plant it closed in Palm Beach, Florida. It slashed the payroll even though sales increased slightly, to about $1.6 billion in the financial year that ended March 31. The company hopes to reposition itself in an increasingly competitive market for the computer components it makes.

Japanese companies that use layoffs "may feel that they're not quite strong enough to survive the competition," said Daisaku Harada, director of the U.S. office of the Japan Productivity Center, a Japanese research group.

Bond Given 28 Days to Repay Debt

Compiled by Our Staff From Dispatches

SYDNEY — The Federal Court issued Tuesday a bankruptcy notice against Alan Bond that would give the fallen Australian entrepreneur 28 days to repay a debt of $194 million.

If he fails to pay, his creditors can apply for a bankruptcy petition so that a bankruptcy hearing can be held against the man who was once rated among Australia's richest.

Hongkong Bank of Australia, which on Monday won a New South Wales Supreme Court ruling that Mr. Bond was liable for the personal guarantee of $194 million, filed the notice in the Federal Court setting the 28-day deadline.

Justice Andrew Rogers refused Mr. Bond's application for a stay of the judgment, which found that the guarantee to Hongkong Bank, a unit of Hongkong & Shanghai Banking Corp., for a $340 million loan was enforceable.

Justice Rogers said that to allow Mr. Bond's application would prevent examination of financial transactions in the last six months, including the sale of furniture to his wife, Eileen.

According to Mr. Bond's own statement he is "not just plainly insolvent, but has a deficiency of assets over liabilities" of about 40 million Australian dollars ($32 million), Justice Rogers said.

This did not include contingent liabilities of 425.12 million dollars owed as at Feb. 12 by Mr. Bond, former chairman of Bond Corp., once a brewing, property, media and resources empire.

"If the situation is that there is a state of insolvency of the kind and extent which these figures suggest, then every requirement of public interest dictates that bankruptcy proceedings should be put in train," Justice Rogers said.

Justice Rogers ruled Monday that Mr. Bond was liable to pay the 1990 guarantee on the $340 million loan to Mr. Bond's family company, Dallhold Investments Pty., to fund development of the Greenvale nickel mine in Queensland.

He dismissed as inconceivable Mr. Bond's claim that the chairman and chief executive of Hongkong & Shanghai Banking Corp., William Purves, told him the guarantee would not be enforced.

(AFP, Reuters)

Analysts Warn of Surge In Asia's Oil Imports

Compiled by Our Staff From Dispatches

SINGAPORE — Asia's booming economies will become increasingly dependent on oil imports to meet a rise in demand, which could surpass that of the United States and Western Europe combined, analysts warned Tuesday.

They told a petroleum conference here that despite ambitions plans to boost refinery capacity, regional supplies of crude, and worldwide stocks of refined products, would be tight.

The Asia-Pacific region will be "the main engine for global oil demand growth" in the 1990s, John Ferriter, deputy executive director of the International Energy Agency, told the Asia-Pacific Petroleum Conference.

He said demand would grow by between 3.3 million and 4.6 million barrels per day, depending on price, and "with limited scope to increase regional oil production the dependency of the region on imported oil will increase."

Hugh Norton, chairman of British Petroleum Asia Pacific and the Middle East, said resources would become shorter and pressure on prices grow by the second half of this decade. This would have long-term consequences for the countries of East Asia, which he said consumed more than 600 million tons of oil last year, nearly 2.5 times their production level.

"There are no indications so far that new discoveries will change the regional supply deficit significantly," Mr. Norton said. He said year-on-year oil demand in South Korea rose by more than 20 percent last year, while in Malaysia and Thailand it grew by more than 10 percent and in Japan by 5 percent.

Malaysia's energy minister, Samy Vellu, warned that developing countries might experience a shortage of funds for energy projects due to the channeling of resources to Eastern Europe and the postwar reconstruction of Kuwait.

Malaysia has set in motion plans to nearly double its refining capacity. Ismail Haji Hashim of Malaysia's state-owned oil company, Petronas, said the country had a significant shortage of capacity now but 200,000 barrels per day would be added to the current 214,000 of capacity by 1996.

Nabiel Zakaria of Indonesia's state-owned oil company, Pertamina, said refining capacity there would be nearly doubled by 1997.

(Reuters, BBN, AFP)

Mazda and Rockwell to Cooperate

Compiled by Our Staff From Dispatches

FLAT ROCK, Michigan — Mazda Motor Corp. has set up a joint venture with Rockwell International Corp. and two Japanese parts suppliers to develop and produce automotive parts in Japan.

The new company, Nippon Automotive Body Systems Co., will be capitalized at 450 million yen ($3.3 million). It will be owned 36 percent by Rockwell, 34 percent by Mazda and 15 percent each by Imasen Electric Industrial Co. and Delta Kogyo Co.

The venture will invest some 2.3 billion yen in building a plant to produce such components as sliding doors, door locks and window regulators beginning in 1993, Mazda officials said. Sales are projected to be $45 million a year.

Company officials said they hoped to combine the technological know-how of the four companies to create new products as efficiently as possible.

(AP, AFP)

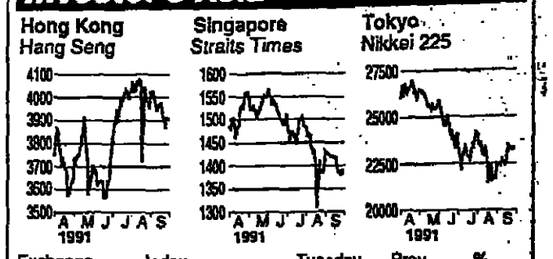
Dana to Invest in Thai Parts Plant

Agence France-Presse

BANGKOK — Dana Corp., the largest U.S. automotive-parts maker, plans to team up with a Thai partner to invest in an $11 million plant for truck parts, a company representative said Tuesday.

Apichart Wangsatornranakhun, managing director of Dantean (Thailand) Co., which represents Dana Corp. here, said the company planned to produce drive shafts and rear axles for locally assembled Nissan, Toyota and Isuzu pick-ups, and full-size American pick-ups.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,904.19	3,910.34	-0.16
Singapore	Straits Times	1,381.24	1,390.78	-0.69
Sydney	All Ordinaries	1,555.50	1,562.80	-0.47
Tokyo	Nikkei 225	23,333.70	23,192.74	+0.61
Kuala Lumpur	Composite	521.03	520.57	+0.09
Bangkok	SET	695.24	704.84	-1.36
Seoul	Composite Stock	683.93	689.04	-0.74
Taipei	Weighted Price	4,814.19	4,741.45	+1.53
Manila	Composite	966.59	912.75	+5.90
Jakarta	Stock Index	253.82	253.09	+0.29
New Zealand	NZSE-40	1,373.97	1,378.85	-0.35
Bombay	National Index	870.02	878.58	-0.97

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **Nissan Motor Co.** of Japan said it would nearly double annual production at its U.S. plant from a current 240,000 vehicles to 450,000 in 1992, in line with Nissan's strategy to expand overseas production bases.
- **EIE International Ltd.**, the troubled Japanese developer, has sold its Hyatt Regency hotel in Saipan to **Kobe Portopia Ltd.** for an undisclosed sum, an EIE spokesman said.
- **Downer & Co.**, part of New Zealand's **Brierley Investments**, said it had won a contract worth more than 20 million New Zealand dollars ($11 million) to build an oil refinery in a remote area of Papua New Guinea.
- The **World Bank** said it planned to repay a 15-year bond issue for 44 billion yen ($331 million) at its next interest payment date in December. The repayment of the bond comes eight years ahead of schedule and follows similar actions on other issues.
- **Broken Hill Proprietary Co.**, Australia's biggest company, is unlikely to match its record 1990-91 profit this year because of the tough market for steel and lower oil prices, said Chairman Sir Arvi Parbo.
- **India** will need extra foreign aid until at least 1996 to overhaul its debt-burdened economy, the World Bank said. But it urged donors to see India's commitment to reform with social justice as "a unique challenge."
- **South Korea** had a trade deficit with China in the first seven months of this year, with exports totaling $2.75 billion, against imports of $1.836 billion.
- **Kolke and Musumi**, two Japanese companies, are launching a billion-dollar joint venture with a Vietnamese firm **Union of Export & Production Enterprises**, in Song Be province, to process and export wood products from southern Vietnam.
- **Japan's Teijin Co.** said it had set up 50-50 ventures in the United States and Luxembourg with the U.S. chemical giant **E.I. du Pont de Nemours & Co.** to produce and market polyester film for videotapes.

Reuters, AFP

South Korea Cites 8 Foreign Banks For Violations of Government Rules

Agence France-Presse

SEOUL — South Korea's Office of Banking Supervision has issued a warning to eight foreign banks over violations of a variety of banking regulations in the first eight months of the year, a banking official said Tuesday.

One of the banks involved, Banque Indosuez, was suspended from foreign-exchange business for one week because of irregular foreign-currency dealings.

Shin Hun Myong, a senior deputy department director at the central bank agency, said the warnings were the "result of annual on-site examinations" into the 70 foreign banks operating in South Korea. He said the inquiries had not yet been completed.

The eight banks are: Tokai Bank Ltd., Fuji Bank Ltd., Bank of Boston Corp., Deutsche Bank, Hongkong & Shanghai Banking Corp., Société Générale, Australia & New Zealand Banking Group Ltd. and Banque Indosuez.

Mr. Shin said the inquiry was not directly connected to the suspension Thursday of Banque Indosuez's foreign-currency operations. The local branch manager, Jean Mallet, had previously said the foreign-exchange transactions were consistent with practices commonly conducted in the banking industry. The transactions involved limits on the amount of money banks can bring into South Korea to lend in local currency.

Among the other institutions cited, Hongkong Bank was admonished for alleged irregular lending practices, and Tokai Bank was warned for allegedly asking a borrower to make large deposits in exchange for an unauthorized loan, said Mr. Shin, confirming local press reports.

Fuji Bank, Bank of Boston's First National Bank of Boston, Deutsche Bank and Société Générale were alleged to have engaged in irregular foreign-exchange transactions, while Australia & New Zealand Bank allegedly arranged illegal fund remittances.

Australian Firms Face Big Tax Bill

Agence France-Presse

CANBERRA — A hundred of Australia's biggest companies will be billed an extra 1.2 billion dollars ($956 million) for unpaid taxes as a result of a program subjecting them to extra scrutiny, tax officials said Tuesday.

The figure is included in tax-office documentation given to a parliamentary committee ahead of a special hearing Wednesday.

Apart from raising extra revenue, the three-year-old large-case program is intended to minimize the advantage enjoyed by big companies able to afford the most expensive and supposedly best accountants and tax lawyers.

The Taxation Office's first commissioner, Vincent Mitchell, said the unpaid taxes discovered in special audits resulted partly from the companies' interpretation of laws.

STAR CONVERTIBLE FUND

AVIS AUX ACTIONNAIRES

Le Conseil d'Administration de STAR CONVERTIBLE FUND tient à informer Messieurs et Mesdames les Actionnaires de la fermeture du compartiment US Dollars de la Société d'investissement ci-dessus nommée.

Il leur sera dès lors possible, à partir du 17 Septembre 1991 et jusqu'au 17 Octobre 1991 inclus :

— **soit d'obtenir le rachat de leurs actions par la Société d'Investissement,**
— **soit de convertir leurs actions dans le compartiment STAR CONVERTIBLE FUND FRANCS LUXEMBOURGEOIS de STAR CONVERTIBLE FUND selon la formule définie dans le prospectus de la Société d'Investissement, page 16, sous "Conversion entre catégories d'actions".**

Ces opérations pourront être effectuées auprès de la Banque dépositaire (agent domiciliataire et agent administratif), c'est-à-dire la BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG, sise 20 Boulevard Emmanuel Servais à 2535 Luxembourg.

Les demandes de rachat ou de conversion devront parvenir avant le 17 Octobre 1991 à 17 heures (heure locale) auprès de la Banque Dépositaire par écrit, télex ou téléphone.

A dater du 18 Octobre 1991, les actions du compartiment US Dollars dont le rachat ou la conversion n'aura pas été demandé, seront converties automatiquement en actions du compartiment STAR CONVERTIBLE FUND FRANCS LUXEMBOURGEOIS. A dater du 18 Octobre 1991, les actions STAR CONVERTIBLE FUND US DOLLARS ne seront plus de bonne livraison en Bourse de Luxembourg.

Upcoming advertising sections in the IHT:

Duty Free
October 21, 1991

Christmas in New York
November 9, 1991

Leisure Travel
November 27, 1991

For information on advertising in these sections, contact Juanita Caspari in Paris at (33-1) 46 37 93 76

Herald International Tribune
Published With The New York Times and The Washington Post

This is the key to the most successful sports car of all time.

It is the ignition key for the 1962 Ferrari 250 GTO with chassis no. 3705 GTO, one of the cars which established the Ferrari saga. No other model, and no other make, has won more prizes than this legendary sports coupe from Maranello.

GGK

This is the key to the world's finest private banking services.

When you need private banking services, you want the best. And what's best for you is no one else's decision but yours. That's why Swiss Bank Corporation is as personal in customer relations as it is diversified in terms of services. Whether you want fast capital growth, or regular income, or anything in between, your SBC consultant will deploy the latest financial analysis tools and the most advanced resources to build a portfolio which addresses your objective. And because Swiss Bank Corporation is at home in 38 countries, our personal way of doing business is available worldwide. Whether you bank with us in New York, London, Luxembourg or Singapore, you can expect the Swiss professionalism that we have refined in over 100 years. Successfully, we might add as evidenced by our status as one of the world's few triple-A rated banks.

Swiss Bank Corporation
Schweizerischer Bankverein
Société de Banque Suisse
The key Swiss bank

Office of the Chairman and Executive Board: CH-4002 Basel, Aeschenplatz 6. Executive Board in Zurich: CH-8010 Zurich, Paradeplatz 6. Worldwide network: Amsterdam, Bahrain, Bangkok, Beijing, Bogotá, Bombay (Adviser), Buenos Aires, Cairo, Calabar (Adviser), Caracas, Chicago, Dublin, Edinburgh, Frankfurt, Grand Cayman, Guayaquil (Adviser), Hong Kong, Houston, Jersey/Channel Islands, Johannesburg, Lima, London, Los Angeles, Luxembourg, Madrid, Melbourne, Mexico, Miami, Milan, Monte Carlo, Montevideo, Montreal, Munich, Nassau, New York, Osaka, Panamá, Paris, Rio de Janeiro, San Francisco, São Paulo, Seoul, Singapore, Stuttgart, Sydney, Taipei, Tehran, Tokyo, Toronto, Vancouver.

SPORTS

Bears Overtake Jets In Overtime Drama

By Timothy W. Smith
New York Times Service

CHICAGO — The New York Jets were less than two minutes from celebrating a victory over the Chicago Bears, but wound up instead with a bizarre and disheartening 19-13 loss with less than a minute left in overtime.

Quarterback Jim Harbaugh ended the misery for New York with 18 seconds left Monday night when he dived in from inside the 1-yard line. That came one play after an apparent touchdown was nullified by the replay official, Bill Fette, a call that only prolonged the Jets' agony.

Harbaugh completed a pass to Cap Boso that the officials on the field ruled a touchdown. The Bears began celebrating, unaware that the play was being reviewed.

Many of the players and Coach Mike Ditka were on their way to their locker room. They were called back when Fette ruled that Boso's knee had come down before he crossed the goal line.

On the next play Harbaugh took it in, and the play withstood a review by Fette.

The Jets had fumbled away the chance for victory in regulation and kicked away that chance in overtime when Pat Leahy missed a 29-yard field goal attempt with 3:50 left in the extra period.

He pulled the ball left, and the Bears took over and drove 80 yards for the winning score.

The Jets had appeared to clinch a victory in regulation after a stirring goal-line stand late in the fourth quarter. They stopped Chicago after the Bears had a first-and-goal from the 4.

The Bears faced a fourth-and-goal at the 2, called a timeout with 3:37 to play to decide what play to call. Harbaugh lined up in a shotgun formation. He ran a draw play from the formation and was hit at the 2 by strong safety Brian Washington, who stopped him at the 1.

The Jets had moved the ball from their own 1 to the 35 when running back Blair Thomas was stripped of the football by defensive tackle Steve McMichael at the 36.

McMichael recovered the fumble, setting up a heart-stopping, last-gasp touchdown drive in the final 1:54 of regulation. On a fourth-and-goal from the 6, with 2 seconds left, Harbaugh threw a touchdown pass to running back Neal Anderson, who fell backward into the end zone as time expired. Kevin Butler kicked the extra point and the game went into overtime.

Fred Jewell/The Associated Press

Jets' Brad Baxter gave would-be tacklers a hand and moved ahead.

Swimming Upstream, Wright Succeeds

International Herald Tribune

LONDON — The Catch-22 in modern sport is that the dream sometimes burns out by the time players become men of the world.

Fame and riches come prematurely and end as a psychologist's nightmare: Diego Maradona has one precious foot in the gutter, Jurgen Klinsmann struggles for motivation in his prime, and Gerd Muller, arguably the most successful goalscorer in soccer history, has said he thinks now of committing suicide.

Muller, now 45, did most things wrong. He grew up with a funny little body, too small for elegance, to bulky to hint at the aristocrat's finishing instinct within.

"I will never allow that bull amongst my thoroughbreds," boasted Bayern Munich's president.

Rob Hughes

Muller scored his goals, the president ate his words, and when a typical Muller strike clinched the 1974 World Cup for West Germany, the little bull with the uncanny timing was on his way to a record 68 goals in 62 international matches.

Muller played his last in U.S. indoor soccer and rumors abounded about problems he had that may have interfered with his ability on the field. He admits to the taste for a good wine, denies any addiction, but was reportedly kept out of the pre-1990 World Cup ballyhoo because officials feared he might embarrass Germany.

THIS IS AS SIMPLE as it is sad. Youth gave Muller an almost incomparable gift to knock a ball into a net; middle-age took that from him, and without it he admits that he struggles for purpose, for joy, in his life.

Franz Beckenbauer and others are rallying around him, which is my cue to turn to a more positive story.

It concerns Ian Wright, a one-time sporting nobody who on Monday was bought by the English champion Arsenal for $4.3 million. With financial security now in the bank, Wright, almost 28, shows that a man can grow strong on rejection.

Yet in his youth he knocked on soccer's doors only to be sent packing. "Leave us your address and we'll get in touch," the clubs promised. Of course, they never did: Wright was launched on a familiar adolescence of a black youth in south London. His mother raised four kids singlehanded in subsidized, low-quality housing and Ian was lucky if he could find work as a builder's plasterer, top salary $180 a week.

He was 21 before anyone paid him to kick a ball, and even that was a surprise. Wright played soccer to stay out of mischief before a part-time team Greenwich Borough offered him a chance. After game three, a club official pressed the equivalent of $51 into his palm:

"I hadn't realized I was doing it for money," recalled Wright. "It was £10 a game. I went straight home and gave it to my mum, and we thought how lovely it would be if I could make a living at this."

Foolish, idle thought. Wright was way past the age of discovery. However, in 1985, Crystal Palace, then of England's second division, gambled $8,500 to see if he could score as a full-time pro.

The wages and the expectation were relatively low, but Crystal Palace has a way of turning sows ears into silk purses. Its team manager Steve Coppell, himself a late starter who became a full international winger, repeatedly told Wright: "You will achieve everything out of application."

THE RAW PACE, the quick, darting movement that make Wright an elusive pimpernel, were gifts the professional scouts had missed. What Wright needed was a cram course on know-how.

None of us will know how many times in training Coppell teased, cajoled, jostled and taught Wright the basics. But we can tot up the 89 goals that Wright scored in 225 League games as the Palace team rose from second division to first, and ultimately to third place in last season's championship behind Arsenal and Liverpool who can spend in a week what Palace earn in a year.

Most of the soccer world witnessed, through television, Wright's finest half hour during the FA Cup Final of May 1990. He had been an invalid that season having twice broken his left leg, and it was a gamble in the extreme to put him on the substitute's bench.

But Manchester United dominated the final until Wright, bereft of match practice, came on to mesmerize Manchester's multi-million dollar defenders, scoring twice and taking the game to a replay eventually won by Manchester.

In the full bloom of spring madness, some critics dared England to thrust him into the imminent World Cup. The call was resisted, but by autumn a new England manager invited Wright into the squad.

At the training retreat, a former religious haunt of Bisham Abbey, we could see Wright's zest for the game. We sensed how much more it meant to him than to experienced (often younger) campaigners, and we saw the smile on team manager Graham Taylor's face.

"Wright gives me the impression he wants to play in the England side," enthused the manager. "The way he takes on defenders excites me, it will excite the crowd."

WRIGHT ASSUMED NOTHING. "I thought I would be in awe of Gary Lineker after all he's achieved," said Wright softly. "It is a bit awe-inspiring being among so many big names. But now I'm here they make it very easy for me to fit in."

If selected, would Wright have the confidence for international soccer? "As a striker you've got to have confidence," he said. "But my ambition was to get where I am. Maybe because I've come to it late I feel the achievement."

He was asked what he knew about the Poland team England was due to face. A broad grin, a flash of gold tooth, and Wright replied: "All I know is that fella they have who plays for Sheffield Wednesday — what's his name, that Polish fella ... "

Poland knew as litle about him. The only people who know him well, the Crystal Palace supporters who actually paid to sponsor his equipment, have now lost him.

Arsenal, pioneer of the rich-man's English Super League, doubled its record transfer payment to get him.

Yet from Day One of his new employment he faces an uncertainty that he never knew at Palace. There he was automatic favorite, at Arsenal he competes among six forwards who have scored 15 goals in the last three games.

Indeed, Alan Smith, the Arsenal center-forward, is Wright's main challenger as partner to Lineker in England's attack. While we wait to see how Wright copes with this new pressure, he banks a new salary that will easily pay for the home he bought his mother and for the upmarket house he himself is about to buy.

The man who negotiated that purchase, his new neighbor Ron Noades, is in a curious fix. Noades is chairman and chief executive of Crystal Palace. A strange, small world, soccer; now their paths will merely cross in the night as the neighbors go their separate ways.

Rob Hughes is on the staff of the Sunday Times.

In the Faeroe Islands, A Field of Dreams

Reuters

TOFTIR, Faeroe Islands — A high shot toward one of the goals could send the ball flying over the plateau's edge and down to the sea below. "But don't worry," says Niklaas Davidsen, chairman of the local sports association, "we keep several balls handy."

That will be necessary as the Faeroe Islands prepare to welcome the world to this field, their first with real grass, on a stretch that seems dramatically isolated from the outside world. But the stadium, set in a fishing village of 800, will offer live television and radio broadcast facilities, and instant telephone contact.

A home field became a national obsession for the soccer-mad Faeroe Islands' population after their team beat Austria, 1-0, in a sensational international debut, a European championship qualifier, one year ago. Because European soccer rules demand a real grass field, the Faeroes had to play their opening match in Landskrona, Sweden, where they will again be in action on Wednesday, facing Denmark in a European championship Group 4 match.

Work on this field began two months after the victory over Austria. Danish turf was laid and terraces built for 6,000 seated spectators — 12 percent of the islands' population.

The Faeroes had hoped to play their final Group 4 matches here but were thwarted in that plan. Now, they expect to play World Cup qualifying matches here next year, and will inaugurate the stadium with a friendly against England's Nottingham Forest on Oct. 20. It will be a proud occasion for the North Atlantic fishermen.

If You're Thinking Redskins, Think Super Bowl

By Tony Kornheiser
Washington Post Service

WASHINGTON — Now do you believe me? When the season began I said that the line for the Super Bowl bandwagon formed here.

And did you get on? Noooooo.

Those of you who shivered in your shoes all week, warning about catastrophe because Cincinnati was "the best 0-3 team in the league," well, you can exhale. Now they're the best 0-4 team in the league.

You said the 45-0 shalumpfing of Detroit was meaningless, because the Lions were completely pathetic, and probably wouldn't win a game all year. So I guess that 3-1 record in the standings is a misprint. Then, you said the victory over the Cowboys at Dallas proved nothing because Dallas was young and overrated and easy pickings for a composed veteran team. But Dallas is 2-0 on the road, which ties it for the best in the NFL. Then, you said the 34-0 excavation of Phoenix should be dismissed because Phoenix was playing its third straight game on the road. But the week before Phoenix beat Philadelphia on the road by 16, and nobody else has beaten the Eagles all season. Now, of course, you're going to insist that beating Cincinnati should be ignored because, hey, who have the Bengals beaten, huh?

Vantage Point

I guess I don't have to worry about any of you getting in line ahead of me at the Eddie Bauer snowshoe counter. I guess none of you is making plans to go on Bud Grant's Midnight Ice-Fishing Cruise of the 10,000 Lakes. I guess none of you is eagerly awaiting The Mary Richards And Rhoda Morganstern Swinging Minneapolis By Candlelight And Mush Dogs Tour leading up to the Super Bowl in that city on Jan. 26.

Wise up. For your benefit I'm doing this again, and doing it slowly:

Right now the Redskins are the best team in the NFL.

Most points.

Most shutouts.

Widest gap between points-for and points-against: plus 88. Gretzky wasn't plus 88!

I KNOW THIS makes you nervous. But why? Would you rather be 0-4? Sam Wyche is 0-4. Why do you think he runs around like such a maniac? If he had a good team, he'd coach in a chaise longue. Last week Wyche took pains to declare that winning isn't everything, that life offered alternatives — golf and tennis, for example. Did you ever notice how the football coaches who say that winning isn't everything are the ones who aren't winning? Not to put too fine a point on it, Sammy, but 0-4 puts you closer and closer to that every day golf and tennis paradise.

I know what you're thinking now. You're thinking, oh sure, they're 4-0. But the joy ride is over. The hard part of the schedule begins now, with the Monday night game against Philadelphia. So let's convene another meeting of the Joe Gibbs Gloom And Doom String Quartet And Day Of The Locusts Chorale. The Eagles are off to their best start since 1981. Look at that Sack-Happy defense: Only 43 points allowed, second best in the whole league. Look at that offense: "Geritol" Jim McMahon is playing like he did when he led the Bears to the Super Bowl, and now he's got Roy "Geezer" Green to throw to. Plus, there's more incentive for the Eagles to win now because of what the Redskins did to them in the playoffs last year. So, uh, Joe, we make the Eagles what, a 49-point favorite? Randall Cunningham? Who's he? Oh, he'd hurt you now and again with his scrambling, but McMahon is a savvy veteran, and knowing that he's staying in the pocket has to make his offensive line more comfortable, and blah-blah-blah.

PUH-LEEZE. Jim McMahon is a doofus. The Redskins win this game. And that will just make you crazier, won't it?

The Redskins will be 5-0, and you'll look for ways to undermine it. You'll invent totally absurd paranoid conspiracies: "In a sense this hurts us for the future, because if Rypien continues to play well we won't be able to get a good look at Humphries and Conklin, and we may get rid of the wrong guy."

Gibbs has said that for every win he'd give the players one day off during the bye week. I figure the Redskins for 7-0, so I'm signing up for Russ Grimm's Week-Long Trans-Canadian Motorcross Goose Hunt And Long Ball Driving Jubilee, and I'm taking the bandwagon with me.

BOOKS

THE DISUNITING OF AMERICA: Reflections on a Multicultural Society

By Arthur M. Schlesinger Jr. 91 pages. $11.95. Whittle Direct Books, 505 Market Street, Knoxville, Tenn. 37902.

Reviewed by Amitai Etzioni

WILL the next president of the United States be sworn in on a Koran, Bible, totem pole, in Spanish, Korean and black English, by a bisexual minister — to symbolize the "multicultural" society we are urged to become? Will the world-wide ethnic upheaval — that dismembers Yugoslavia, strains the U.S.S.R., endangers Canada and many other societies — also tribalize America? Will it turn us into a bunch of hostile squabbling nationalities? This is where we are headed, if we yield further to the advocates of "multiculturalism," argues the eminent historian Arthur Schlesinger Jr. in this elegantly written essay.

Schlesinger draws heavily on what is happening in universities and public schools, especially in the field in which he is most expert, the writing of history. Here he finds that attempts to correct the dominance of white European material go beyond adding works about other cultures and giving credit where it is due to black, Asian and other contributions. He reports that in some courses European material is largely dismissed and denigrated, that vastly exaggerated and often outright false claims are made for black influence on the sources of Western civilization, and that history is used for therapeutic purposes, to build up racial pride, never mind the facts. (One example: the claim that the ancient Egyptians deeply influenced ancient Greek culture, and that Egyptians in turn were black.) Moreover, he finds that antagonistic courses and self-ghettoization by various groups on campuses lead to mutual hatred and paranoia. (Schlesinger cites a report that at Oberlin, for example, students segregate into Jewish, Asian, Hispanic, African, foreign, and other houses with little interaction among them.)

The main import of this timely book is that it raises the issue to the societal level. As Schlesinger sees it, the American ideal was that of a melting pot, which refused to recognize group membership, in which immigrants sought to become Americanized as individuals. He cites findings by sociologist Richard Alba that at least in Albany, New York, Americans from many origins are still quickly losing their ethnic identity, even in matters of cuisine. He recognizes that black Americans have had a much more difficult path to hoe than various white immigrant groups. (They, he writes, faced not snobbery but racism.) However, he strongly believes the melting-pot model is the only way to save the American society and he closes his book with the hope that it will be followed. Indeed, he warns, unless we assimilate existing groups better, we shall soon find it difficult to absorb additional immigrants.

Schlesinger reaches his highest eloquence when he discusses the content of the American heritage to which all should subscribe. He stresses that our heritage is European. Commitment to democracy, individual rights and mutual tolerance are Western ideals that are at the core of the American creed. These, he reminds us, are not readily found in other civilizations. Those who disagree cannot respond to this thesis merely by pointing to the injustices done to their group; they need to spell out their conception of what a rainbow society would look like, what place Europeans would have in it, and how they would ensure values dear to most Americans whatever their background.

Amitai Etzioni, university professor at George Washington University, is the editor of a new quarterly, The Responsive Community: Rights and Responsibilities. He wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE SUM OF ALL FEARS, by Tom Clancy	1	5
2	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	2	2
3	SAINT MAYBE, by Anne Tyler	4	3
4	THE FIRM, by John Grisham	3	28
5	FLOWERS IN THE RAIN, by Rosamunde Pilcher	7	3
6	THE KITCHEN GOD'S WIFE, by Amy Tan	5	13
7	RUSSKA, by Edward Rutherfurd	12	2
8	HEIR TO THE EMPIRE, by Timothy Zahn	6	18
9	OH, THE PLACES YOU'LL GO! by Dr. Seuss	8	78
10	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	9	20
11	OUTER BANKS, by Anne Rivers Siddons	11	9
12	MAXIMUM BOB, by Elmore Leonard	10	8
13	EXCEPTIONAL CLEARANCE, by William J. Caunitz		1
14	THE GARDEN OF RAMA, by Arthur C. Clarke	13	3
15	PARADISE, by Judith McNaught	14	13

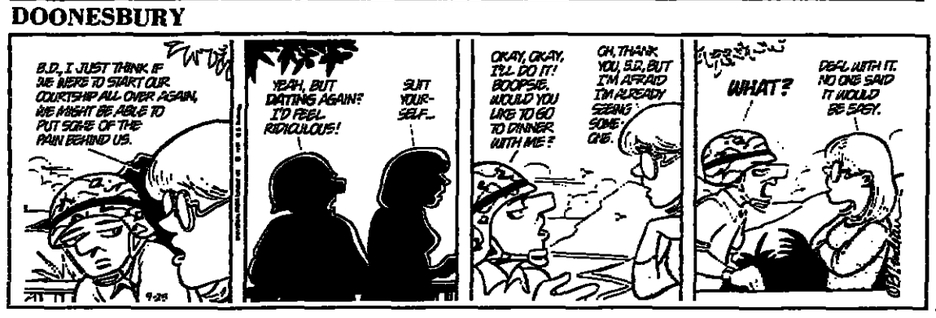
NONFICTION

1	ME: STORIES OF MY LIFE, by Katharine Hepburn		1
2	UH-OH, by Robert Fulghum	1	4
3	IRON JOHN, by Robert Bly	4	44
4	PARLIAMENT OF WHORES, by P. J. O'Rourke	2	14
5	FIRE IN THE BELLY, by Sam Keen	6	19
6	TOUJOURS PROVENCE, by Peter Mayle	7	12
7	CHUTZPAH, by Alan M. Dershowitz	5	14
8	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	3	9
9	LA TOYA, by La Toya Jackson with Patricia Romanowski		1
10	ANNE SEXTON, by Diane Wood Middlebrook	9	3
11	HARD COURTS, by John Feinstein	11	2
12	A QUESTION OF CHARACTER, by Thomas C. Reeves	10	12
13	DAVE BARRY TALKS BACK, by Dave Barry	8	12
14	THE MANSIONS OF LIMBO, by Dominick Dunne	14	3
15	SILENT COUP, by Len Colodny and Robert Gettlin		12

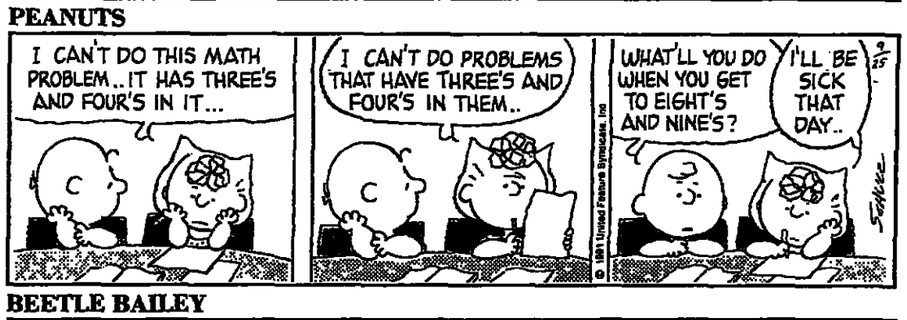
ADVICE, HOW-TO AND MISCELLANEOUS

1	FINAL EXIT, by Derek Humphry	1	6
2	DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams	4	11
3	WEALTH WITHOUT RISK, by Charles J. Givens	2	125
4	HOMECOMING, by John Bradshaw		49
5	WHERE'S WALDO? by Martin Handford	3	45

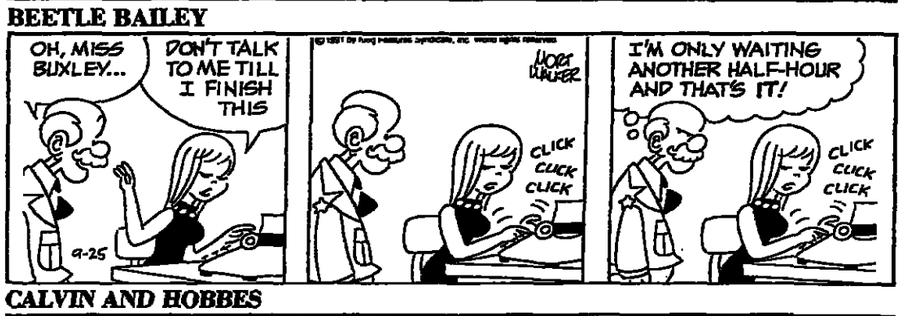
DOONESBURY



PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

DENNIS THE MENACE

"TODAY, DO YOU WANT TO SEE US AND NOT HEAR US OR HEAR US AND NOT SEE US?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TENIL

SKUYD

REBALZ

LIRIXE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: LATHE RUMMY OUTBID ELEVEN
Answer: What kind of business was that bookstore dependent on? — "VOLUME"

BLONDIE

GARFIELD

هكذا من الأصل

SPORTS

Olympic Exclusion Mystifies Thomas

By Harvey Araton
New York Times Service

NEW YORK — The feeling, Isiah Thomas said, is one of being unwanted, left out, like a kid unchosen in a schoolyard pickup game.

After 10 years as one of the National Basketball Association elite, he has been told by a 13-member committee that he can't be part of the 1992 U.S. Olympic team, already being called "the greatest basketball team ever."

For Thomas, the Detroit Pistons' point guard who has led championship teams in college and in the pros while earning the reputation as one of the most gifted small men to play the game, it is "an emotion that I've never really felt before."

In an interview by telephone from his home in suburban Detroit, Thomas spoke out Monday in the wake of Saturday's selection of the team's first 10 players, in which he was, as expected, snubbed in favor of Utah point guard John Stockton.

"You can say I'm disappointed and I'm hurt," said Thomas, who nonetheless said he would participate if invited as one of two more players to be named. "I've gone over every incident in the last 10 years of my career to try to understand why this happened."

Asked if he believed he deserved an invitation the way 35-year-old Larry Bird got one, as a reward for historical contributions to the league, the 30-year-old Thomas said: "I don't know what the criteria was. I do believe I've made a lot of contributions. I never really wanted to get into blowing my own horn, but no other player has come into the NBA and done what I've done with a franchise.

"I mean, the Detroit Pistons had never won anything, not even a division. I helped this franchise win two championships and now we sell out every game.

"When I came into the league and started scoring a lot of points, I was criticized because guys at my position weren't supposed to score. Now it's considered a great thing. I've kind of been like the groundbreaker, even though I've gotten slapped along the way. I didn't mind. I guess I thought the people who really appreciate the game understood what I was about."

About widespread speculation that Michael Jordan of the Chicago Bulls had said he wouldn't play if Thomas was selected, Thomas said he hoped that no one player would be able to wield that much power.

He also denied organizing a boycott of Jordan in the 1984-85 All-Star Game, which is considered the genesis of their icy relationship.

On Saturday, Jordan denied having anything to do with Thomas' exclusion from the Olympic team.

"I don't know if Michael's feelings toward me had anything to do with this," Thomas said. "Do I believe it? I don't want to. But this alleged freeze has gotten out of hand, a flat-out lie.

"Look at the character of the people who were on that team. Larry Bird, Julius Erving, Bernard King, Robert Parish. There was no plot. It was Michael's first All-Star Game and you know what? He just didn't play well."

USOC Chooses Interim Leader

New York Times Service

In a surprise move, the executive committee of the U.S. Olympic Committee selected William J. Hybl, a corporate executive in Colorado Springs, to serve the remaining 13 months of Robert Helmick's term as president.

Helmick, a 54-year-old attorney from Des Moines, Iowa, resigned last week following questions about several of his business relationships. He was elected to a four-year term after the 1988 Olympics in Seoul.

Hybl, a 49-year-old former White House counsel who currently serves as chief executive officer of the El Pomar Foundation, was named after a three-hour meeting of USOC officers in Colorado Springs on Monday.

Before he takes office, however, he must win approval by two-thirds of the 120 members of the USOC board of directors.

"We were looking for an interim who would not be a candidate for president in the future," said Chuck Foster, the USOC secretary, who presided over the meeting. "That's how Bill's name came up."

The executive committee agreed that each board member would immediately be sent a ballot by mail, rather than waiting for a board meeting for the election.

Mark J. Terrill/The Associated Press

The Jays' Pat Borders took a great leap for a bad throw, and Luis Polonia scored in the meantime.

Braves Need a Cornerback

The Associated Press

SUWANEE, Georgia — Deion Sanders says if the Atlanta Braves want his services for the final week of the baseball season, they should ask him, not the Atlanta Falcons.

"If they come to me and ask me to do so, it's pretty much done," said Sanders, who plays cornerback for the NFL Falcons. And he added he would do "anything it takes" to help the Braves win the NL West title.

Atlanta trails Los Angeles by 1½ games. Both teams were off Monday.

The Atlanta Journal-Constitution reported that the Braves will ask the Falcons to return Sanders for the final week of the season, which ends Oct. 6. Sanders batted .193 with the Braves, whom he left on July 31.

Contenders' Last Games

NL WEST

Atlanta (12) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (6): Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

L.A. (11) — Home (6): Sept. 27-29, San Francisco; Sept. 30-Oct. 2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

AL EAST

Toronto (11) — Home (6): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (5): Sept. 24-25, California; Oct. 4-6, Minnesota.

Boston (12) — Home (6): Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (6): Sept. 24-25, Baltimore; Sept. 27-30, Milwaukee.

Detroit (13) — Home (7): Sept. 24-26, Cleveland; Sept. 27-30, Baltimore. Away (6): Oct. 1-3, Boston; Oct. 4-6, Baltimore.

Red Sox and Jays Both Falter As Bad Luck Stalks the Field

By Claire Smith
New York Times Service

BALTIMORE — There were only 13 games left for the Boston Red Sox when they took to the field in pursuit of their second straight American League East title.

An unlucky number, perhaps, for those given to such superstitions. And a black cat appeared on the field right before a crucial error favoring the Baltimore Orioles. But good karma, bad karma or no karma at all, one thing was certain: Boston had no luck at all.

Saddled by sloppy play (three errors), stymied by a slick rookie reliever, Jim Poole, who retired 14 of the 15 batters he faced, the Red Sox went quietly against the Orioles, 4-3, on Monday night.

BASEBALL ROUNDUP

"I was pumped to play against a team in a pennant race," Poole said. "The adrenaline was flowing, and I almost hyperventilated."

The Red Sox entered the game trailing the Blue Jays by a game and a half, which is exactly where they ended up after Toronto lost in California.

It was the only pennant race going Monday night, since both the Los Angeles Dodgers and Atlanta Braves had the night off. The Dodgers lead the Braves by 1½ games in the National League West.

The Boston loss, though not critical, chipped away at the aura of invincibility the Red Sox had built by winning 8 of their previous 10 games.

The Red Sox, who fell to the New York Yankees in 10 innings Sunday, lost their second game in a row and faced the possibility of losing ground to the Blue Jays on consecutive days for the first time since Aug. 24-25.

The game started on a somewhat promising note for Boston as it milked two first-inning runs out of two singles and two doubles off Jose Mesa. An inning later, Baltimore began chipping away at Boston starter Mike Gardiner by taking advantage of the rookie's wildness. Gardiner walked two in the inning, the most crucial pass coming with two out, a runner on second and one run in.

He respected No. 8 hitter Chris Hoiles (11 home runs, 28 runs batted in) just a bit too much, walking him on six pitches. Then Gardiner drove the count to 3-2 against Billy Ripken, a .224 hitter, before giving up a run-scoring single.

Gardiner finally got the grounder he needed, but it came right after that cat strayed from the visiting dugout onto the field. And the ball was hit just a second before Luis Rivera committed his 23d error of the season. Rivera had the ball pop off his chest and, by the time he recovered, his throw to first was late. The go-ahead run had scored.

■ *In other games, The Associated Press reported:*

Angels 10, Blue Jays 9: Toronto continued to self-destruct on its West Coast trip. The Angels had no problems with Tom Candiotti's knuckleball and scored seven runs in the first inning, all with two outs.

Max Venable had three hits, including a three-run triple in the inning.

Maybe a sign of Toronto's luck came in the ninth inning when Dave Parker singled with one out to left-center field off reliever Bryan Harvey and was thrown out trying to stretch it into a double. TV replays appeared to show Parker was safe.

"I knew I was safe," Parker said of the call by second base umpire Jim Evans. "He blew the call."

Tigers 2, Indians 1: Bill Gullickson became the AL's first 19-game winner as Detroit defeated visiting Cleveland, breaking a six-game losing streak. Gullickson is the Tigers' first 19-game winner since Jack Morris won 21 in 1986.

Yankees 9, Brewers 8: Matt Nokes hit a grand slam to key a five-run seventh inning and Roberto Kelly drove in four runs as New York rallied from a six-run deficit to beat Milwaukee in County Stadium.

Athletics 7, Royals 6: Harold Baines had four hits and drove in three runs as Oakland stopped visiting Kansas City, despite 16 hits by the Royals. George Brett had three hits for Kansas City.

Rangers 11, Mariners 4: Julio Franco's bunt single scored the go-ahead run in the 11th inning and sparked an eight-run rally as Texas won in the Kingdome. The eight runs in the 11th tied a modern major-league record last accomplished by Pittsburgh in 1984.

Cardinals 10, Expos 1; Expos 5, Cardinals 1: Montreal, the NL team without a home because of repair work at Olympic Stadium, has won 16 out of 23 "and we feel we're on a roll," said pitcher Mark Gardner.

After splitting the doubleheader, the Expos have a 9-6 record since their home games were switched from Olympic Stadium after a 55-ton concrete beam fell from the side of the stadium on Sept. 13.

Todd Zeile hit a three-run double to lead St. Louis out of a prolonged scoring slump and Bryn Smith pitched a three-hitter in the first game. In the second contest, Tim Wallach had two RBIs.

Cubs 10, Phillies 3: Luis Salazar hit a three-run homer during a five-run first in Wrigley Field.

Astros 8, Giants 0: Pete Harnisch held San Francisco to two hits over six innings and Jeff Bagwell had three of Houston's 16 hits as the Astros won at home.

Harnisch tried a new pitch: a split-finger fastball. "I had thrown only one split finger all year, but I threw 12 or 13 tonight," he said, "and I got six or seven outs."

Agassi Turns a Page and Finds Cup's Final Chapter May Center on Him

By Alison Muscatine
Washington Post Service

KANSAS CITY, Missouri — All last week, Andre Agassi had a recurring vision: He was in Munich in 1989 playing Davis Cup against Germany. First he blew a two-set lead and lost to Boris Becker. Then he seemingly folded against unheralded Carl-Uwe Steeb, handing Germany a 3-2 victory over the United States.

"My mind went back to that a lot," Agassi said.

That lackluster performance, along with his default last year in the final against Australia because of a dubious injury, and his continuing inability to win a Grand Slam title, left Agassi with a rap that went like this: He couldn't take the pressure of big events. He didn't care about team competition. He worried more about how he looked than how he played.

But over the weekend, Agassi made up for past lapses and led the United States to a 3-2 victory over Germany and a place in the final against France in November. By defeating Michael Stich in straight sets on Friday and getting revenge against Steeb in the last, decisive match Sunday, Agassi muzzled more than a few doubters.

"That Munich loss was very hurtful to him," team captain Tom Gorman said. "There have been statements that he's lost a number of important matches. This is a little bit of a monkey off his back. I don't know how much it gets off, but it's a start."

From Agassi there was a giant sigh of relief and more than a little humility. "I'm just starting to view competition as a challenge," he said. "That's all there is to it."

His performance puts the 21-year-old from Las Vegas in the curious position of being the only likely bet to play when the United States defends its title against France. The tie is scheduled for Thanksgiving weekend and likely will be played in Lyon because French officials discovered their first choice, an arena in Paris, is booked with a concert. France will dictate the playing surface and is expected to pick Supreme, a fast indoor carpet.

Gorman must decide on a team within 10 days and will cull names from a list of players who have competed in Davis Cup this year or can make a case that they should be in the final. In addition to Agassi, Jim Courier, John McEnroe and Brad Gilbert have played this year. Aaron Krickstein has agreed to help in other years. Michael Chang has been a hero in the past and may be the best in the sometimes chaotic setting of Davis Cup. Pete Sampras, ranked No. 7, is a compelling possibility on a fast surface, as is Wimbledon semifinalist David Wheaton.

With Agassi's play against Germany, it seems likely he will get a shot. But even Agassi isn't positive he will be summoned.

"It all depends what surface it's on," he said. "I don't even know which week it is, which shows how I felt about my chances of playing Davis Cup after this summer."

The most difficult problem facing Gorman in the singles lineup is whether to rely on Courier who, as the No. 3-ranked player and French Open champion, has had the best year of any American. But Courier has done little to impress during Davis Cup, having lost twice in Mexico to much weaker opponents before splitting his singles matches this weekend, losing Sunday to Stich when he had a chance to clinch.

Gorman is staying mum. "Nobody is eliminated from the finals," he said. "The versatility of our players is so vast that there are many options open to us."

Gorman got flak when he decided at the last minute to replace Davis Cup veterans Rick Leach and Jim Pugh with rookies Scott Davis and David Pate against Germany. The switch was hooted even more when Davis and Pate lost. Leach and Pugh are lower ranked, but are 6-0 in Davis Cup.

SIDELINES

British Boxer Remains Unconscious

LONDON (AFP) — British boxer Michael Watson was still unconscious and being kept alive on a life support machine in a hospital on Tuesday.

Tim Jones, spokesman for St. Bartholomew's Hospital, said there was no change in the 26-year-old super-middleweight's condition.

Watson had two brain operations after being carried unconscious from the ring after losing his World Boxing Organization title fight against Chris Eubank in London on Saturday night. Peter Hamlyn, a neurosurgeon, said, "He could recover fully or not at all."

Eubank, who floored Watson with an uppercut and then hit him with a volley of blows, causing the fight to be stopped in the 12th round, said, "I'm only there to fight and I'm sorry for what happened."

● Bantamweight Fernie Morales, who underwent surgery to remove a blood clot on his brain late Saturday after a bout, remained in critical condition Monday in Indio, California. (AP)

Another Accusation Against Tyson

NEW YORK (AP) — A New York actress has filed a lawsuit against Mike Tyson, accusing the former heavyweight champion of grabbing her in a "sexually suggestive" way at a Manhattan night club.

The woman, Robin Young, seeks $2 million in damages from Tyson for the alleged incident on Nov. 12, 1990, at the China Club. Tyson faces trial next year on a criminal indictment that charges he raped a contestant at the Miss Black America contest in Indianapolis.

Young's suit said Tyson "forcefully grabbed" her in a "sexually suggestive and embarrassing fashion causing her great humiliation and distress."

● Lou Duva, 69-year-old trainer for heavyweight champion Evander Holyfield, underwent triple bypass heart surgery Tuesday in Houston.

● The World Boxing Council, meeting in Bangkok, decided Tuesday to continue its 16-year-old boycott of South Africa.

For the Record

Grocery chain magnate Steve Stavro appears to have emerged the winner in the battle for control of Maple Leaf Gardens and the Toronto Maple Leafs, and if so stands to the end the 20-year hold of the family of the late Harold Ballard on the NHL team and its famous arena. Molson Companies Ltd. said Monday it has given Stavro the right to buy the brewer's 20 percent stake in Maple Leaf Gardens Ltd. (AP)

Mike Bossy and Denis Potvin, longtime teammates on the New York Islanders, were among six inducted into the Hockey Hall of Fame on Monday in Ottawa, Ontario. Also added in the players' category was Bob Pulford. Scotty Bowman was honored in the builders' section. Clint Smith in the veterans' category and Neil Armstrong as an official. (AP)

The San Antonio Spurs, seeking help up front, traded center Dwayne Schintzius and a 1994 second-round draft pick to Sacramento for Antoine Carr, who led the Kings in scoring last year with 20.1 points a game. (AP)

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	83	68	.550	—
Boston	81	69	.540	1½
Detroit	76	73	.510	6
Milwaukee	72	76	.486	9½
New York	64	85	.430	18
Baltimore	63	87	.420	19½
Cleveland	51	97	.345	30½
West Division				
Minnesota	90	60	.600	—
Chicago	82	68	.547	8
Oakland	79	71	.527	11
Texas	78	71	.523	11½
California	76	74	.507	14
Kansas City	76	74	.507	14
Seattle	76	74	.507	14

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	91	59	.607	—
St. Louis	78	73	.517	13½
Chicago	72	77	.483	18½
New York	72	77	.483	18½
Philadelphia	71	80	.470	20½
Montreal	67	83	.447	24
West Division				
Los Angeles	87	64	.576	—
Atlanta	85	65	.567	1½
San Diego	77	74	.510	10
Cincinnati	71	79	.473	15½
San Francisco	69	82	.457	18
Houston	62	89	.411	25

Monday's Line Scores

AMERICAN LEAGUE

Boston 200 100 000—3 9 3
Baltimore 030 100 00x—4 5 0
Gardiner, Lamp (7) and Pena; Mesa, Poole (4), Olson (9) and Hoiles. W—Poole, 3-0. L—Gardiner, 9-8. Sv—Olson (30).

Cleveland 000 000 100—1 6 2
Detroit 000 011 00x—2 8 1
King, Kiser (7), Nichols (8) and Taubensee; Gullickson, Henneman (8) and Tettleton. W—Gullickson, 19-9. L—King, 5-11. Sv—Henneman (20).

New York 100 030 500—9 11 2
Milwaukee 140 200 010—8 12 1
Johnson, Monteleone (4), Cadaret (7), Habyan (8), Guetterman (8), Farr (9) and Nokes; Navarro, Lee (7), Machado (7) and Dempsey, Surhoff (8). W—Monteleone, 2-1. L—Lee, 2-6. Sv—Farr (20). HRs—New York, Nokes (24). Milwaukee, Molitor (17), McIntosh (1).

Kansas City 100 211 010—6 16 1
Oakland 300 004 00x—7 10 0
Aquino, Gordon (6), Magnante (6), Johnston (6), Crawford (8), S.Davis (8) and Mayne, Spehr (8); Stewart, Klink (6), Show (7), Honeycutt (7), Eckersley (8) and Steinbach. W—Klink, 10-3. L—Gordon, 9-13. Sv—Eckersley (41).

Toronto 022 400 100—9 12 1
California 702 010 00x—10 14 3
Candiotti, Weathers (1), MacDonald (3), Acker (5), Timlin (7) and Borders; Finley, Lewis (4), Eichhorn (7), Bailes (8), Beasley (8), Harvey (9) and Tingley. W—Lewis, 3-5. L—Candiotti, 13-12. Sv—Harvey (43). HRs—Toronto, Maldonado (11), Gruber (20).

Texas 030 000 000 08—11 13 2
Seattle 200 001 000 01—4 13 0
(11 innings)
Bohanon, Mathews (7), Rogers (7), Je.Russell (9), Rosenthal (10) and Rodriguez, Petralli (8); Johnson, Jones (8), Swift (10), Schooler (11), Burba (11) and Valle, Howard (8), Bradley (11). W—Je.Russell, 5-4. L—Schooler, 2-3. HR—Seattle, Powell (3).

NATIONAL LEAGUE

Montreal 000 001 000—1 3 2
St. Louis 002 340 00x—10 9 1
De.Martinez, Frey (4), Ruskin (8) and Reyes; B.Smith and Gedman. W—B.Smith, 12-8. L—De.Martinez, 14-11. HR—St. Louis, O.Smith (3).

Montreal 000 001 040—5 10 0
St. Louis 000 000 010—1 5 0
Nabholz, Fassero (8) and Santovenia; DeLeon, Clark (6), Agosto (8), Fraser (8) and Pagnozzi. W—Nabholz, 7-7. L—Clark, 6-1.

Philadelphia 002 010 000—3 7 2
Chicago 510 200 20x—10 14 1
Mulholland, Boever (3), Hartley (5), Searcy (7), Williams (8) and Fletcher; Maddux, Scanlan (9) and Villanueva. W—Maddux, 13-10. L—Mulholland, 15-12. HRs—Philadelphia, Kruk (18). Chicago, Salazar (13).

San Francisco 000 000 000—0 5 1
Houston 440 000 00x—8 14 0
Wilson, Robinson (2), Downs (7) and Manwaring, Decker (3); Harnisch, Schilling (7) and Servais. W—Harnisch, 11-9. L—Wilson, 11-11. Sv—Schilling (8).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco, Tex	135	547	101	187	.342
Boggs, Bsn	137	524	91	174	.332
Griffey Jr, Sea	142	510	72	169	.331
Palmeiro, Tex	147	584	108	190	.325
Molitor, Mil	144	606	120	197	.325
Thomas, Chi	146	517	97	167	.323
Tartabull, KC	122	455	75	147	.323
C.Ripken, Blt	150	595	93	191	.321
Puckett, Min	143	578	88	185	.320
E.Martinez, Sea	138	496	91	155	.312

RUNS—Molitor, Milwaukee, 120; Palmeiro, Texas, 108; Canseco, Oakland, 108; Sierra, Texas, 105; White, Toronto, 104; Franco, Texas, 101; Thomas, Chicago, 97; Raines, Chicago, 97.

RBI—Fielder, Detroit, 128; Canseco, Oakland, 113; Sierra, Texas, 109; Thomas, Chicago, 104; Carter, Toronto, 104; C.Ripken, Baltimore, 101; Ju.Gonzalez, Texas, 99.

HITS—Molitor, Milwaukee, 197; C.Ripken, Baltimore, 191; Palmeiro, Texas, 190; Sierra, Texas, 190; Franco, Texas, 187; Puckett, Minnesota, 185; R.Alomar, Toronto, 179.

HOME RUNS—Fielder, Detroit, 43; Canseco, Oakland, 42; Carter, Toronto, 33; C.Ripken, Baltimore, 31; Thomas, Chicago, 30; Tartabull, Kansas City, 29; C.Davis, Minnesota, 28.

STOLEN BASES—R.Henderson, Oakland, 51; Raines, Chicago, 50; R.Alomar, Toronto, 49; Polonia, California, 46; Cuyler, Detroit, 37; White, Toronto, 33; Franco, Texas, 31.

PITCHING (15 Decisions)—Hesketh, Boston, 11-4, .733, 3.21; Erickson, Minnesota, 18-7, .720, 3.34; Langston, California, 17-7, .708, 2.94; Clemens, Boston, 17-8, .680, 2.43; Gullickson, Detroit, 19-9, .679, 3.94.

STRIKEOUTS—Clemens, Boston, 217; R.Johnson, Seattle, 216; McDowell, Chicago, 185; Ryan, Texas, 179; Langston, California, 165; Candiotti, Toronto, 163; Swindell, Cleveland, 161.

SAVES—Harvey, California, 43; Eckersley, Oakland, 41; Aguilera, Minnesota, 40; Reardon, Boston, 40; Henke, Toronto, 32.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Morris, Cin	126	446	70	143	.321
T.Gwynn, SD	134	530	69	168	.317
Pendleton, Atl	142	539	88	169	.314
McGee, SF	121	458	60	143	.312
Jose, StL	145	536	63	165	.308
Bonilla, Pit	146	544	96	166	.305
Larkin, Cin	111	417	79	126	.302
Calderon, Mon	133	469	69	141	.301
Bagwell, Hou	146	517	73	155	.300
Butler, LA	150	576	105	172	.299

RUNS—Butler, Los Angeles, 105; Johnson, New York, 103; Bonilla, Pittsburgh, 96; Sandberg, Chicago, 96; Gant, Atlanta, 91; J.Bell, Pittsburgh, 90; O.Smith, St. Louis, 89.

RBI—Johnson, New York, 108; Bonds, Pittsburgh, 106; W.Clark, San Francisco, 105; McGriff, San Diego, 100; Dawson, Chicago, 100; Gant, Atlanta, 97; Bonilla, Pittsburgh, 94.

HITS—Butler, Los Angeles, 172; Pendleton, Atlanta, 169; T.Gwynn, San Diego, 168; Bonilla, Pittsburgh, 166; Jose, St. Louis, 165; Grace, Chicago, 162; Sandberg, Chicago, 162.

HOME RUNS—Johnson, New York, 36; Gant, Atlanta, 30; Mo.Williams, San Francisco, 30; McGriff, San Diego, 29; Dawson, Chicago, 28; O'Neill, Cincinnati, 27; Kv.Mitchell, San Francisco, 27.

STOLEN BASES—Nixon, Atlanta, 72; Grissom, Montreal, 70; DeShields, Montreal, 55; Bonds, Pittsburgh, 41; Lankford, St. Louis, 38; Butler, Los Angeles, 38; Coleman, New York, 37.

PITCHING (15 Decisions)—Rijo, Cincinnati, 14-5, .737, 2.41; Smiley, Pittsburgh, 18-8, .692, 3.29; Mi.Williams, Philadelphia, 11-5, .687, 2.14; Avery, Atlanta, 17-8, .680, 3.32; Hurst, San Diego, 15-8, .652, 3.29.

STRIKEOUTS—Cone, New York, 209; G.Maddux, Chicago, 181; Glavine, Atlanta, 177; Harnisch, Houston, 164; Benes, San Diego, 151; Gooden, New York, 150.

SAVES—Le.Smith, St. Louis, 42; Dibble, Cincinnati, 30; Mi.Williams, Philadelphia, 28; Franco, New York, 27; Righetti, San Francisco, 24; Lefferts, San Diego, 22.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	65	46	1	.586	—
Chunichi	63	53	1	.543	4½
Yakult	63	57	1	.525	6½
Yomiuri	63	60	0	.512	8
Taiyo	54	65	1	.454	15
Hanshin	44	71	0	.383	23

Tuesday's Result
Hanshin 4, Yakult 3

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	73	40	6	.639	—
Kintetsu	74	44	3	.624	1½
Orix	60	60	3	.500	16½
Nippon Ham	50	65	4	.435	24
Daiei	49	64	3	.435	24
Lotte	40	73	3	.358	33

Tuesday's Result
Orix 5, Nippon Ham 4

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	0	0	1.000	127	95
Miami	2	2	0	.500	77	71
New England	2	2	0	.500	46	67
N.Y. Jets	1	3	0	.250	62	75
Indianapolis	0	4	0	.000	37	82
Central						
Houston	3	1	0	.750	114	55
Cleveland	2	2	0	.500	58	52
Pittsburgh	2	2	0	.500	94	101
Cincinnati	0	4	0	.000	61	123
West						
Denver	3	1	0	.750	101	59
Kansas City	2	2	0	.500	51	58
L.A. Raiders	2	2	0	.500	66	81
Seattle	1	3	0	.250	67	76
San Diego	0	4	0	.000	63	100

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	4	0	0	1.000	146	58
Philadelphia	3	1	0	.750	77	43
Dallas	2	2	0	.500	74	80
N.Y. Giants	2	2	0	.500	59	63
Phoenix	2	2	0	.500	59	75
Central						
Chicago	4	0	0	1.000	70	56
Detroit	3	1	0	.750	73	96
Minnesota	2	2	0	.500	43	69
Green Bay	1	3	0	.250	45	72
Tampa Bay	0	4	0	.000	56	69
West						
New Orleans	4	0	0	1.000	94	41
Atlanta	2	2	0	.500	56	61
San Francisco	2	2	0	.500	89	57
L.A. Rams	1	3	0	.250	50	88

Monday's Result
Chicago 19, New York Jets 13, OT

TRANSACTIONS

BASEBALL
National League

COLORADO—Named Bob Gebhard general manager, Bernie Mullen vice president of business operations, Dave Peeler senior vice president of public affairs, Randy Smith assistant general manager, Dave Glazier director of corporate sales, Roger Kinney director of community relations, and Wendy Jobe executive administrator.

BASKETBALL
National Basketball Association

L.A. CLIPPERS—Signed Marvin Andrews, guard, and Jim Usevitch, forward.

SEATTLE—Signed Marty Conlon, forward, and Bart Kofoed, Stan Kimbrough and Matt Roe, guards.

FOOTBALL
National Football League

INDIANAPOLIS—Put Kerry Cash, tight end, on injured reserve.

Canadian Football League

BOARD OF GOVERNORS—Approved sale of Calgary to Larry Ryckman.

HOCKEY
National Hockey League

BOSTON—Waived Steve Rooney, left wing, and Mike Golden, center.

BUFFALO—Assigned Chris Snell, defenseman, to Rochester, American Hockey League.

CHICAGO—Assigned Roch Belley and Pay LeBlanc, goalies; Owen Lessard, Martin Desjardins, Tracy Egeland, Justin Lafayette, Sean Williams, Rob Conn, Craig Woodcroft, Shawn Byram, Zac Boyer, Dan Vincelette, Kevin St. Jacques, Trevor Dam, Phillip Crowe and Raymond Edwards, forwards; and Adam Bennett, Mike Dagenais, Mike Speer, Jeff Sirkka, Chris Norton, Jim Playfair and Cam Russell, defensemen, to Indianapolis, International Hockey League. Released Bill Lacouture and Mike Tomlinson, forwards, and Steve Chelios and Joe Mittelstadt, defensemen.

EDMONTON—Assigned Mike Greenlay and Eugeny Belosheikin, goalies; Shjon Podein, Craig Fisher, Tomas Kapusta, Tim Tisdale, Dean Antos, Richard Borgo and Davis Haas, forwards; and Brad Werenka, Marc Barbe and Jason Soules, defensemen, to Cape Breton, American Hockey League. Assigned Barry Nieckar and Trevor Converse, forwards, and Doug Greschuk, defenseman, to Winston-Salem, East Coast Hockey League. Returned Alex Legault, Scott Allison, Joel Blain, Mario Nobili, Roman Mirolek and Mike Power to their junior teams. Released Jason Lafreniere, defenseman.

MONTREAL—Assigned Gilbert Dionne and Patrick Lebeau, left wings, and Jesse Belanger and Paul DiPietro, centers, to Fredericton, American Hockey League. Returned Brent Bilodeau, defenseman, and Turner Stevenson, forward, to Seattle, Western Hockey League. Sent Pierre Sevigny and Lindsay Vallis, forwards, to Fredericton, American Hockey League.

ESCORTS & GUIDES

MILLIONAIRES CLUB
INTERNATIONAL ESCORT AGENCY
LONDON 071 584 7008
LOS ANGELES 213 273 2380
All Credit Cards Welcome

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (071) 351 6666

A NEW EXPERIENCE
NYC'S ESCORT SERVICE
11 AM till Midnight - 7 Days
212-956-6241
CREDIT CARDS ACCEPTED

INT'L ESCORT SERVICE
The world's most beautiful escorts
Head office in New York
1847 Broadway, Ste. 1002, NYC 10023
212-765-7896
Major Credit Cards & Checks Accepted

DEBUTANTE
"delightful & discreet escort service"
1pm to midnight 7 days
Credit cards welcome
Tel: London 071-731 3057

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

EXCLUSIVE CONSULTANTS
World-Class Escorts
Business and Social Service
Major Credit Cards Accepted
7 Days - (212) 967-0930

DEBUTANTE
"delightful & discreet escort service"
1pm to midnight 7 days
Credit Cards welcome
Tel London 071 731 3057

ARISTOCATS
London's number 1 Escort Agency
3 SHOULDHAM STREET, LONDON W1
TEL: 071-258 0090 OPEN 7 DAYS

ARISTOCATS
Londons number 1 Escort Agency
3 SHOULDHAM STREET, LONDON W1
TEL: 071-258 0090 (3 LINES)

VANITY * ESCORTS
LONDONS FINEST SERVICE
Tel:081 882 4977/7360

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

* * Z U R I C H * *
Isabelle Escort Service 01/252 61 25

********T O K Y O********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

LONDON TOP LUXURIOUS ESCORT
VIP's UPPER CLASS MODEL SERVICE
FRENCH, ITALIAN, SWEDISH c/cards
REFINED DISCREET 071 581 8808

ZURICH AMANDA AGENCY
Mutual Escort Zurich: 3830855

* ZURICH TIFANY *
First Class Escort Service.
Open 7 Days. Credit Cards Accepted.
Tel: 01 / 432 8781.

*** VIENNA-BRATISLAVA ***
'Eurocontact' Escort Service,
Credit cards. Mobile phone 0663/18098

LONDON 'ELEGANCE' FRIENDLY
ESCORT SERVICE TEL 071 289 2835

ESCORTS & GUIDES

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

GLAMOUR
Madrid Escort Service
Tel: 711 86 38

******** VIENNA ********
Day & Evening Escort Service
Tel: 56 89 77

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

"GENEVA PRETTY WOMAN"
VIP Escort Service *** Credit Cards
7326018 or mobile phone 077/254407

*** BERLIN-CITY-PENTHOUSE ****
Laura - High class Escort Service.
Tel 030/323 14 14 Fax: 030/324 66 83

***** TOKYO TOP-19 *****
MULTILINGUAL GUIDE AGENCY
TEL 35-86-46-74 TOKYO

"GENEVA & PARIS CONNECTION"
First Class Exclusive VIP French & Int'l Escort Service, Geneva (022) 21 99 61

AMBASSADOR V.I.P. ESCORT
agency. Phone London 0923 213104. 10am to Midnight.

ROTTERDAM -
White's Escort Service,
Westzeedijk 94. Daily from 4.30pm

LONDON GISELLE
REFINED MATURE PRIVATE
ESCORT SERVICE TEL 071 584 0746

INTERNATIONAL MODELS
ESCORT SERVICE
TEL LONDON 071 383 7685

ESCORTS & GUIDES

LONDON MICHELLE
Exclusive French Escort Service
Tel 071 724 4625

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

MILAN LUGANO VENICE EXCLUSIVE
***** Escort Service.
Tel: (39-2) 8057506/ (39-362) 557417

***** BRUSSELS BACCARA *****
1st class Travel & Escort Service for discriminating people. 02/374 99 06

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

BRUSSELS, MICHELLE Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

AMSTERDAM LIBERTY Escort Service. Top Class Ladies. Tel: 020-6180604. All credit cards (also dinner dates).

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE

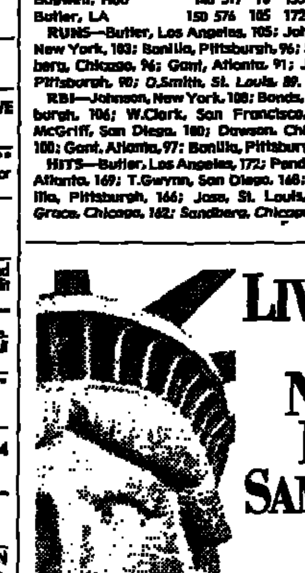
GENEVA*ROYAL*GENEVA
VIP-ESCORT-SERVICE & TRAVEL
OPEN 7 DAYS. Tel: 022/49 56 82

F R A N K F U R T - WIESBADEN
New "Test the Best" Escort Service.
Tel: 069 - 597 66 66.

G E N E V A *WHY NOT *
Exclusive Escort Service.
Tel: 022 / 29 51 30

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone 071 225 3314 London.

AMSTERDAM BERNADETTE ESCORT
Service. Number One. Telephone: 631 63 36



LIVING IN THE U.S.?

NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

International Herald Tribune
Published With The New York Times and The Washington Post

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06*022-9111
EGYPT*³	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND²	010-480-0111
FRANCE**	19*0011	PORTUGAL	05017-1-288
GERMANY¹	0130-0010	SAUDI ARABIA⁴	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00*36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone. **Public phones require coin or card. [1]Western portion. [2]Dial "0" and await second tone outside Warsaw. [3]Dial "02" first, outside of Cairo. [4]Limited availability.

©1991 AT&T

AT&T The right choice.

OBSERVER

TV's Parlor Games

By Russell Baker

NEW YORK — Here's a photo of three actresses in a TV sitcom scene. They are sitting on a couch in a TV sitcom parlor. This sitcom can be seen later this week. By tuning in, I can sit on my couch looking at three people sitting on a couch.

Suddenly I absolutely have to see this sitcom. The idea of sitting on a couch looking at three people sitting on a couch is irresistible. It is — what's the word? — a metaphor? an epiphany? a statement? That's it: It is a statement. A statement about the meaninglessness of life.

Make that an eloquent statement. Better yet, make it an eloquent and meaningful statement. Other people are constantly making eloquent and meaningful statements about life, but until now I have never been able to pull one off.

The project sets my creative juices boiling. Too bad Picasso is dead. What a great modern painting it would make. Title it maybe "Encouchment Galore." Put in plenty of Cubistic teeth and gaping jaws, Pablo, to convey those tirelessly amused, unseen people on the laugh track.

Then I have an inspiration: Get two other viewers and I can have three people sitting on a couch looking at three other people sitting on a couch. The trouble is, nobody wants to be the third couch sitter.

□

My friend Mitgang agrees to take the second-sitter slot, which is an eloquent and meaningful statement about the depth of his friendship, because he makes it a point of principle never to look at any sitcom that takes place in a parlor.

"They did 'Barney Miller' without a parlor. They did 'M*A*S*H' without a parlor," he reasons. "Tired old parlor settings tell me they don't have enough imagination to be funny."

Mitgang reasons that nothing funny ever happens in a parlor, which checks with my experience, all right. When I think of a parlor, I always think of the place where the undertaker displayed Uncle Frank in 1931.

Even when the undertaker wasn't using the parlor to showcase your relatives, you weren't allowed in there without having your face scrubbed and shoes polished.

It's the kitchen where funny things happen. Also the bedroom, though TV people can't seem to enter the bedroom without losing all sense of humor and sweating steam.

□

Anyhow, Mitgang agrees to take the second spot on the couch, but only if I can get a third couch sitter. Says he'd feel threatened by force majeure with just two people to sit on the couch looking into the tube while three people inside the tube sat on the couch looking out.

I've asked two dozen friends to join Mitgang and me on the couch, but all say the same thing: "Three on a couch? Never! You crazy? Three people never sit on a couch."

This is so true that I'm amazed I didn't think of it myself. Sure, on big family occasions when everybody absolutely has to fit into the parlor, you'll see three people sitting on the couch. When Uncle Frank died, for instance: three on the parlor couch.

Whenever you see three on a couch, though, the person in the middle obviously hates being there. Unless something heavy like obsequies or 65th-wedding anniversaries are in progress, the one in the middle will always find an excuse to get out.

She will bounce up, saying, "Good Heavens, Great-granddaddy's picture of 'The Stag at Eve' is hanging crooked," and dash off to straighten it, then try to sneak unseen into the kitchen where the fun is.

I tell Mitgang about the third-couch-sitter problem. As usual, he gives me food for thought. "Look," he says, "knowing what you have now learned about the unlikelihood of getting three people to sit on a couch except under the grimmest of conditions, the fact that this sitcom can get three actresses to sit on a couch ought to tell you something."

"You think it's going to be highly unfunny, Mitgang?"

"I never had an Uncle Frank," says Mitgang, "but —"

I got his drift, but that didn't matter. I recently saw an Archie Bunker rerun about a funeral. It was set in a parlor, and yet it was uproarious. It made a meaningful statement about death, too: to wit, unless you can avoid undertakers, don't do it. I watched it while standing in the kitchen, where the fun is.

New York Times Service

The Spooks and Ghosts of Mailer's CIA

By Charles Trueheart
Washington Post Service

NEW YORK — The beast Norman Mailer is in the belly of, this time, is the Central Intelligence Agency. Nest of spies, fount of lies, gray instrument of grim purpose. "A huge mysterious social organism" and "an evil force in American life," it seemed to Mailer, once upon a time.

"Up to I'd say about 12 years ago I was pretty paranoid about it," the novelist says. But since then he's taken a decided fancy to it. With his new monsterpiece, "Harlot's Ghost," Mailer has become the CIA's avid student and rapt chronicler. And even at 1,300 pages, the story is unfinished; Mailer ends with the words "To Be Continued."

"Harlot's Ghost," which Random House will publish in a few days, traverses the 1950s and early 1960s in the company of the Company, in Berlin and Washington and Uruguay and Miami and Cuba: the CIA's "salad days," as Mailer puts it. The facts of Mailer's considerable reading and research serve as "navigation marks" through which he steers his fiction. His characters trade secrets with history's.

In these animated pages, Mailer is seldom less than forbearing toward spies and spydom. More often he is openly charmed by the subculture. He likes the aging boys who had such fun inventing espionage in the technocratic age. The emotion discernible in these portraits of skulduggery and patriotic arrogance is, of all things, envy. Mailer's old aversions apparently have been disarmed by familiarity, and, no doubt, by the passage of time.

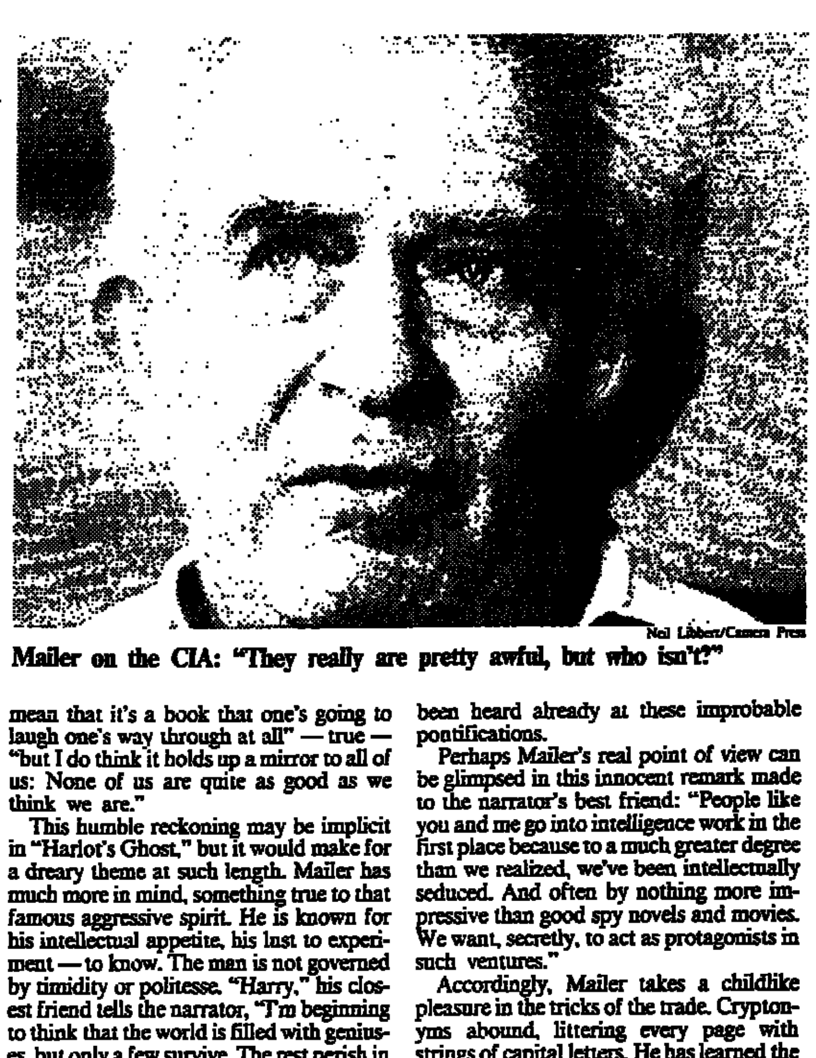
Spending seven years on the CIA gives you an odd tolerance and wisdom: "Well, they really are pretty awful," Mailer says. "But on the other hand, who isn't?"

Mailer's fourth-story balcony in Brooklyn Heights gives him a reliable breeze, and a fine perch over lower Manhattan. Boats toot on the East River, the near skyline shimmers in haze.

Mailer, 68, bends forward in greeting, shuffles a few straight-backed chairs onto the balcony, frowns in concentration at questions. He seems entirely kind, the bark of his reputation worse than the bite of his presence. He is on the short side, blue-eyed, dressed in shorts and checked shirt and thin-soled white shoes.

He makes a point of observing, as if impromptu, that "Harlot's Ghost" is a "comedy of manners" — not a genre you associate with the author of "The Naked and the Dead," "Advertisements for Myself," "The Armies of the Night," and "The Executioner's Song."

Mailer says: "When you have people who are well brought up, well schooled in moral subjects, engaging in immoral activities — that's always terribly funny. I don't mean that it's a book that one's going to laugh one's way through at all" — true — "but I do think it holds up a mirror to all of us: None of us are quite as good as we think we are."



Neil Libbert/Camera Press

Mailer on the CIA: "They really are pretty awful, but who isn't?"

This humble reckoning may be implicit in "Harlot's Ghost," but it would make for a dreary theme at such length. Mailer has much more in mind, something true to that famous aggressive spirit. He is known for his intellectual appetite, his lust to experiment — to know. The man is not governed by timidity or politesse. "Harry," his closest friend tells the narrator, "I'm beginning to think that the world is filled with geniuses, but only a few survive. The rest perish in the desperation of having to repeat themselves."

Mailer is emboldened by the certainty that real spooks, given the compartmentalized nature of the place, do not and cannot know much more than he does.

"You always have a piece of the elephant, you never have the whole beast," he says.

Likewise the substance of intelligence gathering: "Leon Trotsky once had a fine remark. He said, 'You can tell the truth by a comparison of the lies.' That's exactly what you do in intelligence analysis."

One wonders what the Company men themselves will make of the agency according to Mailer.

In an excerpt from the novel in the New York Review of Books, old CIA sages (Allen Dulles among them) deliver lectures on intelligence philosophy to the fresh young beavers. Sniggers from Langley have been heard already at these improbable pontifications.

Perhaps Mailer's real point of view can be glimpsed in this innocent remark made to the narrator's best friend: "People like you and me go into intelligence work in the first place because to a much greater degree than we realized, we've been intellectually seduced. And often by nothing more impressive than good spy novels and movies. We want, secretly, to act as protagonists in such ventures."

Accordingly, Mailer takes a childlike pleasure in the tricks of the trade. Cryptonyms abound, littering every page with strings of capital letters. He has learned the tricks of the spy's trade, and scatters them liberally.

"Harlot's Ghost," Mailer tells us, is a *Bildungsroman*, the German term for a novel about a moral education. It records the life and early career of one Herrick (Harry) Hubbard, a fellow of Mailer's generation and as WASP as they come.

As an adolescent prepster, Harry is anointed as a future spook like a knight of yore. It's all arranged by his father, Boardman Kimball (Cal) Hubbard, and his godfather, Hugh Tremont Montague — Harlot — both senior men in the CIA. They steer Harry from Yale, whence American spies once were whelped, into the rigors of training as a spy, then dispatch him — we're 250 pages into the book already — to Berlin to serve (the historically real, fictionally reconstructed) William King Harvey, who ran the CIA operation there with a revolver and a martini glass.

For his next test of manhood, young Hubbard is dispatched to Montevideo, where the station chief is — and, in fact, was — E. Howard Hunt, then an ambitious CIA officer and sometime novelist, later notorious as a Watergate miscreant. Several hundred pages later, Harry follows Hunt to Miami, where foul deeds are plotted, and even to the waters of the Bay of Pigs. Simultaneously he carries on an affair (business and pleasure sweatily entwined) with the pseudonymous mistress of President John F. Kennedy, Sam Giancana and Frank Sinatra. Harvey and Hunt, bearing their own names, are fully realized characters here, even if they are Mailer's own speculative versions. Many other real personages — Kennedy, Giancana, Dulles — play substantial minor roles. Still other figures can be recognized behind aliases.

One of the frustrations that agency mavens will experience as they devour this historically juicy narrative is the peripheral role of James Jesus Angleton, a figure all too real in CIA history. The main character in Aaron Latham's 1977 novel, "Orchids for Mother," Angleton was the orchid-growing — and, it goes without saying for most of these guys, heavy-drinking — counterintelligence chief who poisoned the CIA with his paranoiac lifelong hunt for hidden Soviet "moles" in its ranks.

"When I started the book, I was going to write about Angleton," Mailer says. He had talked to his CIA-obsessed buddies about him and read about him in David Martin's "Wilderness of Mirrors" (1980), one of 80-some books listed in the bibliography of "Harlot's Ghost." He had been intrigued by this case of implacable dementia, as who would not be. Mailer had planned for his novel to include a "huge feud" between Harlot and Angleton.

But what was known about Angleton's obsessions and maneuvers when Mailer began writing — before this year's authoritative "Cold Warrior," by Tom Mangold, for instance — was not enough to be useful to Mailer. "The only way you can use a real man is when you figure out you know him so well that you won't misrepresent him. Or if you do misrepresent him" — Mailer seems momentarily unsure how to finish the sentence — "it will be worth it."

It was not worth it, at least then. So from time to time he lets Harlot echo, if only faintly, Angleton's pungent views — even the old ghoul's mind-boggling suspicion that the big Chinese-Soviet split of the late 1950s was in fact an elaborate ruse by the two Communist powers to lull the United States. Angleton, Mailer concedes, may take fuller shape in "Harlot's Ghost II," which will steer middle-aged Hubbard to Vietnam and to the White House (with Hunt) in the Nixon administration.

PEOPLE

A Book About Lennon That Doesn't Trash Him

Yes, yet another book about **John Lennon**. But "The Last Days of John Lennon" is kinder to the late Beatle than most: It was written by **Fred Seaman**, Lennon's personal assistant who went to work for the rock star about two years before his murder. "I found him to be a sympathetic character," said Seaman. "That's really the tragedy of John Lennon: His heart and his head were violently at odds. When I met him, he struck me as a very brilliant mind trapped in a tortured body." The torturer, Seaman says, was **Yoko Ono**, Lennon's wife, who dominated him; he "had to pretend she loved him, and he loved her. More accurately, he was totally dependent on her, like a child to its mother." Seaman depicts Ono as being unfaithful to Lennon and also as addicted to heroin.

□

Tom Hayden, the California assemblyman who cut his political teeth as an activist against the Vietnam War, has lost his seat through redistricting. Hayden said his seat had been eliminated because he had not been loyal enough to the "machinery of the system." A spokesman for **Willie Brown**, speaker of the assembly and a longtime Hayden foe, said, "We had to lose one seat in Los Angeles County and clearly could not lose a minority seat."

□

The Japanese art collector **Yasuo Goto**, who in 1987 bought van Gogh's "Vase With Sunflowers" for $39.9 million, then a world record auction price, has written a check to the Van Gogh museum in Amsterdam for nearly $20 million to build a new wing.

□

The Council of Fashion Designers of America have selected **Ralph Lauren** to receive the council's lifetime achievement award for 1991. It may be one way to get Lauren to show up for the annual gala; in recent years he hasn't bothered to attend. It takes place Feb. 3.

□

At a crowded memorial service for the actress **Colleen Dewhurst** at the Martin Beck Theatre in New York, the playwright **Edward Albee** raised a laugh when he said, "Good house, Colleen — something you so often had, save in working on a play of mine!"

Today's
BUSINESS MESSAGE CENTER
Appears on Pages 8 & 9
INT'L RECRUITMENT
appears on Page 9

INTERNATIONAL CLASSIFIED

PERSONALS

THANK YOU SACRED HEART OF Jesus and Saint Jude for prayers answered. D.S.

ANNOUNCEMENTS

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9:30am-1:30pm and every day 6:30pm-10:30pm.

AMERICAN MOVIE DIRECTOR looking for new European film stars. Will be in Geneva Oct. 17-21, Stockholm Oct. 22-26 for interviews. Please send recent photo, phone #, C.V.: R. Green, 8 Craven Rd., Mt. Lakes, NJ 07046 USA. Fax 201-228-9644.

ANNOUNCEMENTS

U.S. IMMIGRANT 1992 PROGRAM HURRY!
40,000 IMMIGRANT VISAS to natives of 34 countries including N. Ireland, England, Germany. 1992 program ends Oct. 20, 1991. Hurry! Applications submitted U.S. $140. Irving H. Weisman, Atty. 6218 Westheimer, Houston, TX 77057. Tel: 713/977-0044 USA. Not Certified by TX Board of Legal Spec.

FLAAG is launched! Newsletter of the Federated League of Americans Around the Globe. For a complementary copy, information on membership and services, contact: Shari Leslie Segall, FLAAG, 91, rue du Fbg St Honore, 75008 Paris France. Tel: 33-1-42.66.90.75. Fax/answering machine: 33-1-44.18.03.20.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
Herald Tribune
850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
département de formation permanente
BECOME A LEGAL ASSISTANT SPECIALIZING IN INT'L TRADE & EEC LAW
FREE INFORMATION SESSIONS
The Institute for Paralegal Studies offers a 4-month day or 7-month evening corporate paralegal training course focusing on Int'l Trade Law, taught in English. Graduates receive a Paralegal Certificate and employment placement assistance. Call 1-45 51 64 58 to reserve a place at a free Information Session on Sept. 26 at 19h00 or Sept. 28 at 10h00.

THE GAX REPORT. Original insight into financial markets and commodities. Latest issue: Outlook for wheat. For a free sample copy write to: Godel Alsa Ltd., Box 1417, L-1014 Luxembourg, or Fax: 352/459354.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

SATELLITE TV

SATELLITE TELEVISION DECODERS Decoders and subscriptions for movie channels. Immediate Delivery. Tel: +44 344 874550 or Fax +44 344 874551. Major Credit cards welcome.

MOVING

Are you relocating between Europe & the USA?
VOYAGER INTERNATIONAL MOVERS
New York (718) 847-8550 Fax (718) 441-0807 or TLX 710 1104 015 Washington, D.C. (703) 524-1955

1992 - NOW!
interdean
INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL
PARIS (1) 39569000 NICE COTE D'AZUR 93742121

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP D'ANTIBES
BAIE DES MILLIARDAIRES
Adjacent to famous castle & properties, magnificent 20,000 sq.m. land divided in 2 lots. Construction permits for 7 high class luxurious villas, recently obtained. Serious offers, starting US$12 million accepted. Further information call, Mr Yafi Tel (33) 93 67 71 56 Fax (33) 93 67 20 87 France

EXCEPTIONAL WATERFRONT FACING ST TROPEZ
Outstanding decoration, 450 SQ.M. + 50 sq.m. caretaker quarter.
Information Tel (33) 94 56 33 05

SAINT PAUL DE VENCE
5 mn from the village, very nice & charming villa completely renewed, panoramic sea view, 4 bedrooms & guest room, swimming pool. FF 8,500,000. LA RESIDENTIELLE Tel (33) 93 32 66 26. Fax 93 32 63 93.

REAL ESTATE FOR SALE

GERMANY

DUESSELDORF, VILLA, completely renewed, 1,200 sq.m. office/living space + 2,000 sq.m. ready for extension, situated in 17,000 sq.m. park. DM 10 Million. SEIFRIED IMMOBILIEN: Tel: Germany 49-7221/28076. Fax: 38949

ISRAEL

IF YOU OWN REAL ESTATE & properties in Israel and you wish to sell, please apply to Akiva Hershkovitz Zichron Ya'akov, Israel.

MONACO

DID YOU SAY YOU WANTED
nothing but a penthouse apartment with your own private swimming pool and 360° of unrestricted views? We have it! It offers you a large living room plus a separate dining room, 4 bedrooms with bathrooms en suite, loggias, vast terraces and a lovely pool. Sold with 4 car parkings and 1 cellar.
HERPAIN
HERPAIN IMMOBILIER 3 Bd des Moulins, MONACO Tel: (33) 93 25 30 00 Fax: (33) 93 25 06 38

PARIS & SUBURBS

QUAI D'ORSAY
Freestone building, 4th floor, outstanding view on Seine & Invalides. Luxurious 200 sq.m. + parking + maid's room. Tel (1) 45 53 53 35

OWNER SELLS exceptional pied a terre, near Georges Mandel (16th). Very luxurious decoration, sunny, view on garden, fully equipped, 50 sq.m. 2 rooms. F1,850,000. Call 1-42 88 30 89.

PARIS 16th, very luxurious 3 bedrooms 3 marble bathrooms, 3 WCs, fully equipped kitchen, 2 maids' rooms, garage, video security. Tel 1-4050 1399

4th, ILE SAINT LOUIS, in 17th century building, very beautiful duplex, 82 sq.m., luxurious, character, charm. ASM Tel: (1) 48 24 63 66.

8th, PLACE DE LA CONCORDE, 50 sq.m. "pied à terre". FF1,780,000. Tel (1) 43 59 12 96

SWITZERLAND

SAANENMOSER (REGION GSTAAD) Luxury apartment for sale to Swiss or qualified persons, top floor chalet style. 3 bedrooms, 3 ½ baths 2 with jaccuzzi, two way fireplace, 198 m2 living space, balconies, indoor parking. Fully furnished, hotel services available. Reduced from 1985 new cost of 2,450,000 SFR for quick sale to firm price of 1,500,000 SFR. Fax Geneva (41) 22 300 3984

LAKE GENEVA & MOUNTAIN RESORTS
select APARTMENTS/CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA. From SFr. 200,000.- (Mortgages)
REVAC S.A.
52, Montbrillant, CH-1202 Geneva Tel 4122-734 15 40 Fax 734 12 20

USA GENERAL

BEAUTIFUL, QUIET, intimate oceanfront bar & restaurant located along Hwy 1 in Mendocino, CA USA. $450,000 cash. Call after 11:30 AM Friday thru Tuesday 707/884-1539 PST. Owner/Agent Shirley or Seamus U.S.A.

REAL ESTATE TO RENT/SHARE

GERMANY

BERLIN-RENTAL-Corporate furnished luxury apartments, city center, short or long term. From $1000 monthly. Martin Sanders, 333 East 43rd St., PH1, NYC, NY 10017. Tel: 212-599-6950 Fax 212-599-5336 USA.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £59/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

RENTALS, LONG/SHORT TERM. Quality furnished flats central London. Probyn Management Limited. 071 409 7822. 24hrs

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland for (semi) furnished houses/flats. Tel: 31-20-6448751 Fax 31-20-6465909 N'hoven 19-21, 1083 AM Amsterdam

**** AMSTERDAM HOUSING **** (semi) furnished villas - houses - flats. Tel: +31.20.6717266. Fax: 6715986. Singerbeelstr. 29, 1078 BH Amsterdam

PARIS AREA FURNISHED

FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly. Any further information: Call: 05.345.345 Toll Free or (1) 45 75 62 20

MONTAIGNE
Facing Hotel Plaza, 95 sq.m. Perfect condition. F40,000 net.

FRANCOIS 1ER
(near) Beautiful studio 45 sq.m. Newly redone. F11,000 net. COREPI (1) 45 89 92 52

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

AGENCE CHAMPS ELYSEES
Offers apartments in residential areas from 3 months or more. Tel: (1) 42 25 32 25 Fax: (1) 45.63.37.09

PARIS BIENVENUE
1 WEEK TO 2 YEARS. In Central Paris Furnished studios & apartments. Tel 1-47 53 80 81 Fax 47 53 72 99

EXCLUSIVE FURNISHED RENTALS
First in quality and service Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

OWNER RENTS APARTMENTS, fully furnished and equipped, in the best areas of Paris, for 1 day to 3 years. Reasonable prices. Call (1) 4056 3232 or 4306 8292. Fax: (1) 40 56 33 23.

15th, SEINE VIEW, 60 sq.m., 1 bedroom, living, dining, parking. Long term lease. F12,000 per month net. SOGETRAN 1-42463791 - 43310792

6th, RUE JACOB, studio all comforts, 2nd floor on courtyard, calm. F4,600. Visit Today from 12.30pm to 13.30pm. Tel 1-43 29 35 38 answering machine.

17th BY PARC MONCEAU, 110 sq.m., impeccable, new fully equipped kitchen, for 2 years, very little furniture. F16,500 net. Tel 1-45 31 08 09

FBG ST-HONORE-TERNES owner rents newly refurbished & fully equipped 60 sq.m., 3 rooms, old building, kitchen, wc, bath. Tel: (1) 39 18 44 68.

17th SPACIOUS 2-ROOM, upper fl., beautiful view, short term only. F5000. Owner (1) 42.72.45.33.

17TH near Parc Monceau 2 bedrooms on quiet courtyard, modern facilities, FF10,500 Security references 47538638

NOTRE DAME, SUPERB VIEW ON Notre Dame, 5 room apartment. Tel: (1) 40.51.73.77.

ILE SAINT LOUIS, lovely pied a terre, 55 sq.m. on 2 levels, lovely furnished. F8,000. Tel: (1) 46 33 96 22 no agents

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

LUXEMBOURG 110 sq.m., luxury, sunny, calm, 2 bedrooms, 2 baths, F14,900 + charges. Tel: 1-40919034

GOBELINS, 13TH limit 5th, exceptional building, large & lovely 2 rooms, calm. F6000 net. Tel: 1-45.87.09.09

SWITZERLAND

GENEVA OLD TOWN. Unfurnished 5-room apartment, University views Contact UK 71 584 4917.

USA

HOUSE AVAILABLE now in Moraga, CA. Furnished or unfurnished. 4 bedrooms, 2 baths, dining room, living room, family room, fireplace, large backyard, 2-car garage. Tel: Parvin 415/376-8399 USA.

EMPLOYMENT

EXECUTIVES AVAILABLE

MANAGING DIRECTOR WITH 15 yrs International experience and particular skills in start-ups, turn-arounds, finance and business development. During some years Director of Finance and Administration for a division of 12 companies in Europe. Based in Switzerland. Willing to move. Fluent in 4 languages. Looking for a position as General Manager for a subsidiary or Division Manager in a major corporation. Please write to Box 2382, I.H.T., 92521 Neuilly Cedex, France.

ZURICH BUSINESSMAN LAWYER, 36,
last 6 years actively engaged in Swiss banking/financial industry seeks challenging position worldwide as trouble shooter, right hand man to dynamic entrepreneur. Tel: (1) 262 48 78, Fax: (1) 221 20 50 (Switzerland).

GENERAL POSITIONS AVAILABLE

JONES LANG WOOTON
EXECUTIVE SECRETARY
OFFICE SECRETARY
RECEPTIONIST SWITCHBOARD OPERATOR
Perfect command of French & English And ready to fit into a young & dynamic atmosphere! SEND handwritten letter, CV, photo & salary desired to: JONES, LANG WOOTTON Martine MARTIN 80 Avenue Marceau 75008 Paris

GENERAL POSITIONS WANTED

INT'L CO FASHION/CINEMA OFFERS POSITION "ASSISTANT MANAGER"
For new Paris office. Ideal for lady from 20 to 28 years old with some experience in modelling, fashion, movies, PR etc. Growth company offers excellent pay and very good future career. Reply Box 2393, I.H.T., 92521 Neuilly Cedex, France.

EXECUTIVE ASSISTANT experienced in all phases of corporate & personal management. Specializing skills in communication. Female, no family obligations, will relocate domestic or internationally. Contact: Box 500, 40-19 164th St., Flushing, NY 11358 US

EMPLOYMENT

GENERAL POSITIONS WANTED

INT'L CO FASHION/CINEMA OFFERS POSITION "ASSISTANT MANAGER"
For new Paris office. Ideal for lady from 20 to 28 years old with some experience in modelling, fashion, movies, PR etc. Growth company offers excellent pay and very good future career. Reply Box 2393, I.H.T., 92521 Neuilly Cedex, France.

EXECUTIVE ASSISTANT experienced in all phases of corporate & personal management. Specializing skills in communication. Female, no family obligations, will relocate domestic or internationally. Contact: Box 500, 40-19 164th St., Flushing, NY 11358 USA.

TWO YOUNG PRETTY charming ladies with very good education & professional background, good appearance, seek positions as personal assistant, international travel companion or private stewardess. Call Vienna 32 42 96.

FRENCH LADY excellent presentation, 30 yrs in communication seeks part time job Paris: foreign overseas correspondent/marketing service/PR etc. Regular monthly base or contractual assignment, travel possible. Phone Paris mornings/eves: (1) 46 04 02 84

WELL EDUCATED, SMART devoted and skilled French lady, unemployed export manager, seeks position with distinguished businessman or lady. References available. Write: Miss Clavier, 12 rue A. Antoine, Paris 18th. Tel: 1-42.54.09.31 after 7pm

DUTCH LAWYER, 36, Monte Carlo resident since 1986, experienced in oil business, real estate and trade with Eastern Europe, commercial & administrative, seeks challenging position. Tel: 33-93.50.27.29

SUCCESSFUL American designer based in Paris, with int'l experience, seeks position in fashion. Tel: 1-45254836

EDUCATIONAL POSITIONS AVAILABLE

TOEIC ASSISTANT PROGRAM MANAGER
Required by COUNCIL ON INT'L EXCHANGE
Excellent prospects in a sales & administrative position for someone with a TEFL or commercial background in France. CV to Ian BELL, COUNCIL, 49 rue Pierre Charron, 75008 Paris. Tel: 1-40.74.05.21

LANGUAGE SCHOOL IN PARIS is looking for teacher with background in law & finance. Tel: (1) 42 76 09 40.

BUSINESS ENGLISH TEACHERS, experienced, papers necessary. Hamilton Centers, Tel: Paris (1) 69 28 18 18

DOMESTIC POSITIONS WANTED

EXPERIENCED PORTUGUESE couple, French and some English. Reply with phone to fax: 351.1.2477352 Lisbon.

AVIATION

Two Boeing 707s 323B: 185 PAX, Fire Blocked, Hush Kits, $3 Million Each ABCO Telephone: USA 713-877-6760 FAX: 713-877-7260

BOATS/YACHTS

75' MOTOR YACHT 35 t. 80% complete, 2 elevators, jacuzzi. '92 launch Los Angeles. Sell trade or any viable business proposition considered. Completion value US$2 mil+. Tel 1 714 642 0438 Fax 1 714 650 7364

LEGAL SERVICES

U.S. PERMANENT RESIDENCE AA-1 LOTTERY PROGRAM ACT NOW! OCTOBER 14, 1991 DEADLINE
* Thousands of successful cases.
* Born in 34 countries qualify.
* No job letter needed.
* Low fee schedule. Contact: DAVID SCHEINFELD, J.D. (HARVARD) Licensed Attorney 122 E. 42nd St., New York, NY 10168 Tel: (212) 697-7600 Fax: (212) 697-7777

U.S. GREEN CARD LOTTERY. Only $99.00 to complete & submit multiple applications. We accept American Express. Call now: 213-393-6670 USA. National Consultants - experts in U.S. Immigration.

24-HOUR DIVORCE. Inexpensive, fast. Immediate remarriage. No travel. P.O. Box 357, Sudbury, MA 01776 USA. Tel: 508-443-8387 Fax: 508-443-0183.

U.S. Immigration & Family Lawyers 80-02 Kew Gardens Rd., Kew Gardens, NY 11415, Fax: 718-520-0203

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel: FRG (49) 211.714950 or (49) 2101.278569

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2295
Los Angeles	F2135	F4290
Miami	F1785	F3410
Washington	1280	F2565
Montreal	F1210	F2420
Rio de Janeiro	F3380	F5170
Australia	F4835	F7885
Japan	F4360	F7885
London	F595	F675

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: 1-40.13.02.02 & 1-42.21.46.94 Fax: 1-45 08 83 35
6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

LOW PRICES. Owner's gone crazy. Flights to any destination. Tel Paris (1) 4027 8687; 4549 4749, Credit cards.

LOW COST FLIGHTS

BIG DISCOUNTS IN HOTELS
Travel card and Directory of the EUROPEAN TRAVEL NETWORK, the world's biggest network of independent air ticket consolidators, gives 20 to 50 % discount in thousands of hotels and list reliable suppliers of low-cost flights worldwide. Use NOW our special offer: US$60 for 1-year card, US$180 for 5 years. Send Cash, cheque or credit card number/exp. date/signature to ETN, Damrak 30, NL-1012 LJ Amsterdam Holland. Fax (31-20) 6382271, Tel (31-20) 6226473, 24-hour ETN card holder 6382262. Super Channel Teletext page 167. Please allow 2 weeks for delivery

BUSINESS AND 1ST CLASS FARES. Low fares Europe to USA, Canada, Caribbean, Mexico & South America. Bluewheel Travel London. Tel: (UK) 081 202 4535. Fax: (UK) 081 202 3839.

WORLDWIDE scheduled departures at the lowest ever discount: economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

HOTELS

SWITZERLAND

LUCERNE GRAND HOTEL EUROPE **** parking, CNN. Tel: (41) 41/30 11 11 Fax: (41) 41/31 10 31.

BUSINESS TRAVEL

Travel Management
1st or Business Class Only
Save up to 50%
NO COUPONS NO RESTRICTIONS
Minimum Air Travel $10,000/Year

CORPORATE TRAVEL PROGRAM
FOR CORPORATIONS WITH $1,000,000 IN TRAVEL EXPENSES ONLY
SAVE A MINIMUM OF $52,000 A YEAR
SERVICES: 51 countries toll free numbers, 24 hours 7 days a week reservations with worldwide prepaid, ticketing. Free ticket delivery, corporate hotels and car rental reservations.
Address: 666 OLD COUNTRY ROAD GARDEN CITY, NY 11530 USA
FAX 1-516-745-6225
INTERNATIONAL TOLL FREE NUMBERS
USA/CANADA 800-227-8521
FRANCE 05-90-1339
GERMANY 0130-81-0305
SWITZERLAND 046-05-9404
ITALY 1678-70-176
UK 0800-89-7670
JAPAN 0031-11-1851
HONG KONG 800-7080
AUSTRALIA 0014-800-126-950

HOLIDAY RENTALS

SWITZERLAND

GSTAAD CHALET, sleeps 6/8, superb amenities, weekly or monthly, parking. Paris (33-1) 46990945, Fax 46000719.

Page 19 FOR MORE CLASSIFIEDS

AUTOMOBILE MARKET

lezkovits tax free cars
Claridenstrasse 36, CH-8027 Zurich Tlx 815915. Fax 01/202 76 30 Tel.: 01/202 76 10
new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible renewable up to 5 years.

ARMORED OPEL (GM) SENATOR
overhauled by manufacturer
ASBECK ENGINEERING
Poppelsdorfer Allee 104, 5300 Bonn 1, GERMANY
Fax: 00-49-228-636583 - Phone: 00-49-228-659988

AUTOMOBILES

FOR SALE BY OWNER
1965 Bonneville Convertible - Ground up restoration, new 427 cu. in., 425 HP, 4 speed buckets, console. US$29,500.
1965 Olds 98 Convertible - Ground up restoration. 425 cu. in., auto, PS, PB, PW, PS, new interior. US$21,500.
1964 Chrysler Imperial Crown Coupe - 51,000 miles, 413 cu. in., push button auto, PS, PB, PW, PS, air cruise, new paint, excellent interior. US$6,500.
1970 Plymouth Roadrunner -383 magnum, auto buckets, new paint. US$8,500.
1917 Oakland - 4 dr. touring model Ground up restoration. US$21,500.
In storage Calgary, Canada. Will sell separately or US$82,500 as package. Fax: India 91-22-204-2114. Tel: India 91-22-204-9463.

91 HONDA NSX
Black/Cream interior, 2,500 miles, best offer over US$57,000.
91 MERCEDES 500 SL
Grey/dark blue interior, every option. 5,500 miles, best offer over US$84,000. Both have New Jersey License, can be seen in Cannes or Geneva. Fax for details/appointment (41) 22 300 3984 or (33) 93 63 13 85.

MERCEDES NEW S + SL MODELS
FERRARI Mondial t cabriolet Black metal, new, US$103,000 (tax free)
FERRARI 328 GTS Red/cream leather, US$97,000 (tax free)
LAMBORGHINI DIABLO New, rc 1, US$240,000 (tax free)
CAREX Sportwagen GmbH Frankfurt Phone (Germany) (0) 69 - 73 63 63 Fax (Germany) (0) 69 - 73 76 76

WIN A FREE MERCEDES 190D
Buy new Mercedes 300 SEL US$ 52,200 - or any other car Free delivery worldwide Fax: USA 407 3390895

HARLEY-DAVIDSON EXPORT
Cars also. New or used, lowest prices in the world. Mr. Young in USA Fax: (407) 391-9790, Tel: (407) 391-9700.

AUTOMOBILES

FOR SALE: NEW and USED ROLLS-ROYCE and BENTLEY Autodiffusion SA, Geneva, Switzerland Tel 41-22/782 7100. Fax 41-22/782 7612

500 SL 1990 AMG Silver/black like new. FF 675,000. 19,000 km. New Goodyear Eagles Racing Tel (33) 9216 0300. Fax (33) 9216 0144

1976 CADILLAC Eldorado convertible. White/red leather interior. Immaculate/mint condition. 18,000 original miles/all options. White convertible top/perfect. $25,000. USA 305-285-7972 or Fax: 305-854-4226.

1989 FERRARI MONDIAL CABRIOLET T Red with tan hides. Factory miles, MSO, best offer. (716) 235-1595 or FAX: (716) 235-7134. Dan C or Eli.

TO SELL OR TRADE, against car of interest, (Ferrari, etc.) 1987 boat, Sunseeker, Cobra, 39 ft. 2 x 470 mercruiser, 230 hours, like new, lying Golfe Juan, France. Value: FF750,000. Tel: (33) 93 42 00 40.

88 ASTON MARTIN Vantage Volante. Black/Tan. 10,000 miles auto U.S. Spec. Perfect US$199,000. Tel: 213-288-0767 Fax: 213-278-5830 USA.

- PORSCHE 959 - FACTORY NEW - Unlicensed - For sale by owner. US$580,000 Firm, FOB Denmark. Fax: Denmark (+45) - 45 83 46 58.

FERRARI F40 FOR SALE - Brand new, unregistered. Price: US$1 Million plus 10% broker's fee. Phone: France (33) 93 30 84 04. Fax: (33) 93 25 72 68.

FOR SALE, BENTLEY LONG WB 1991 (Chassis) - US$165,000, colour Black/metallic. 3,000 kms. Phone: Belgium 32.2.762.34.84 - Dansaert SA.

ANTIQUE CAR, 1952 Mercedes 300, convertible 4-door. Tel. 317-291-4108 or 317-297-3505 USA.

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5		F 990/week
RENAULT CLIO		F 1,090/week
PARIS/OPERA	(1)	42 61 68 68
ORLY AIRPORT	(1)	46 87 18 68
C.D.G. AIRPORT	(1)	34 29 80 08
NICE		93 21 11 18
LYON		78 95 44 88
MARSEILLE		42 79 28 28
STRASBOURG		88 35 34 88
TOULOUSE		61 30 03 11

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-6353

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

OCEANWIDE MOTORS
Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment
OCM-WEST GERMANY
Tersteegenstr 8, D-4000 Duesseldorf Tel: (0) 211 - 434646, Fax: 4542120

TRANSCO S.A. In our 18,000 sq.m. premises, we keep a stock of more than 200 brand new cars of most makes and models, competitively priced. We provide: sales - insurances - registration - shipping. Ask for our free colour catalogue. TRANSCO S.A. - 95, Noorderlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB - Fax: 03/542.58.97.

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140, Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Stendamm 38, 2820 Bremen 77, Germany. Tlx: 246624, Fax: (0)421/630205. Tel: (0)421/633044.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankernus 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

MULTINATIONAL CAR. A choice of 1500 models of tax free cars at the best prices quickly delivered throughout the world. 3 r Roubo, 75011 Paris. Tel (1) 43.56.00.35. Fax (1) 43.56.83.87.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Stendamm 38, D-2820 Bremen 77 Germany. Tlx. 246624. Fax: (0)421/630205. Tel. (0)421/633044.

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenou, 10675 Athens, Greece. Fax 7219080

ASIA & THE PACIFIC:
MERGING BUSINESS & THE ENVIRONMENT
Bangkok
January 23-24, 1992
The International Herald Tribune, in association with the Thailand Development Research Institute, is convening a major new conference on the environment in the Asia-Pacific region. The program for the two days will highlight the most pressing environmental issues threatening our planet. The emphasis will be on solutions with a particular focus on the ways in which business can most effectively respond and profit from this increasing challenge.
For program details, contact Brenda Hagerty in London on Tel: (44 71) 836 4802 Fax: (44 71) 836 0717.
Herald Tribune

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.